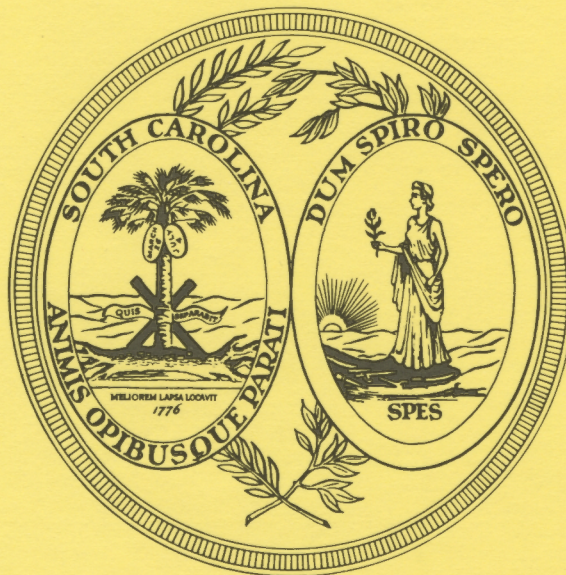


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**SOUTH CAROLINA
OFFICE OF THE
STATE TREASURER**



**ANNUAL REPORT
1990-1991**

Printed Under The Direction Of The
State Budget And Control Board

OFFICE OF STATE TREASURER

GRADY L. PATTERSON, JR.
STATE TREASURER



P. O. DRAWER 11778

COLUMBIA
29211

November 15, 1991

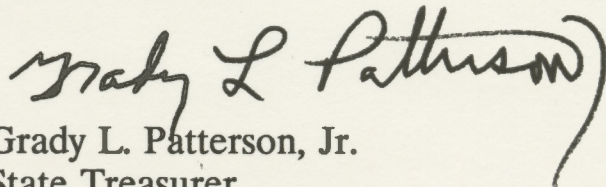
The Honorable Carroll A. Campbell, Jr.
Members of the General Assembly
of South Carolina

Dear Governor and Members:

I have the honor of transmitting herewith the Annual Report of the
State Treasurer for the Fiscal Year ended June 30, 1991.

With kindest regards, I am

Very truly yours,


Grady L. Patterson, Jr.
State Treasurer

GLPJr:clm

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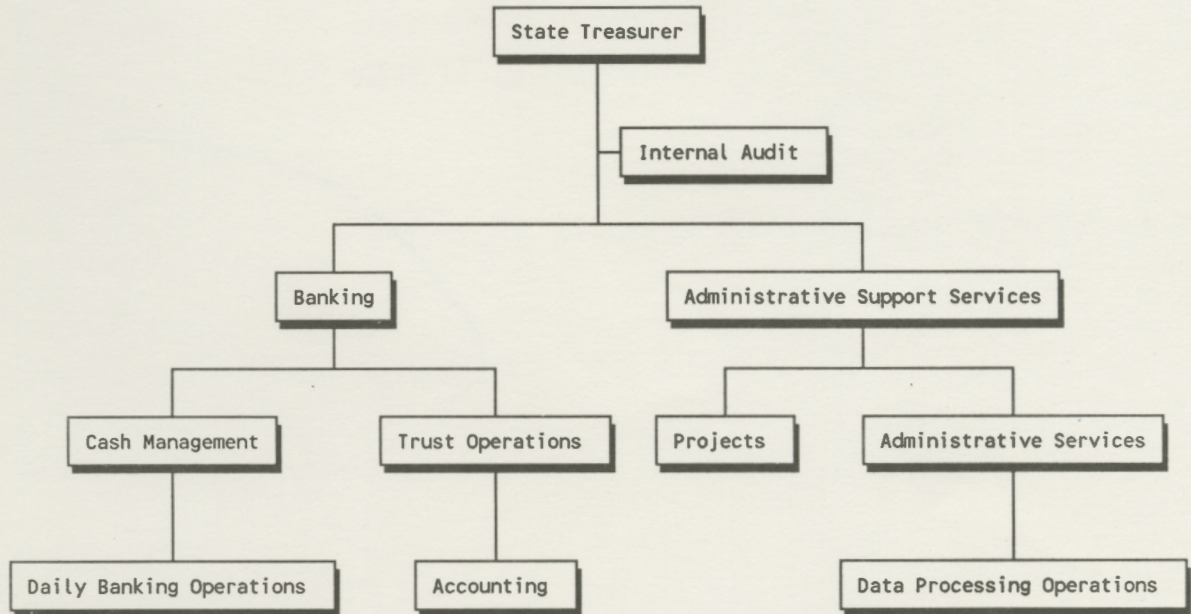
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ORGANIZATIONAL CHART



State Treasurer. Grady L. Patterson, Jr.

Deputy State Treasurer. Sandy Agee Huey

Senior Assistant State Treasurers:

Cash Management Kenneth M. Cliatt

Accounting. Melvin S. Commins

Project Development Sandra O. Lowe

Internal Audit. Paige H. Parsons

Operations Willie F. Pratt

Banking Operations/Administration J. Ralph Rabon

Legislative Liaison/Trust Operations C. C. "Chuck" Sanders, Jr.

The Budgeting Process

Article X, Section 7(a) of the Constitution requires that the General Assembly provide for a budgetary process to ensure that annual expenditures of State government may not exceed annual State revenue. Subsection (c) of Section 7 of Article X requires that the General Assembly prescribe by law a spending limitation on appropriations for the operation of State government such that annual increases in appropriations may not exceed the annual growth rate of the economy of the State (subject to suspension by a super majority affirmative vote of the General Assembly). Subsection (b) of Section 7 of Article X requires that the General Assembly shall prescribe by law a limitation on the number of State employees such that the annual increase in such number may not exceed the average growth rate of the population of the State (subject to suspension by a super majority affirmative vote of the General Assembly).

Article III, Section 36 of the Constitution requires the establishment of a General Reserve Fund for the purpose of covering operating deficits of State government and a separate and distinct Capital Reserve Fund for the purpose of providing capital improvements or for retiring State bonds previously issued. Amounts in the Capital Reserve Fund may, as hereinafter described, be used to fund a year end deficit. The General Reserve Fund is required to be funded in an amount equal to three percent (3%) of the general fund revenue of the latest completed fiscal year. Funds may be withdrawn from the General Reserve Fund only for the purpose of covering operating deficits. The General Assembly is required to provide for the orderly restoration of funds withdrawn from the General Reserve Fund. The Constitutional provisions with respect to the General Reserve Fund require that the General Assembly provide for a procedure to survey the progress of the collection of revenue and the expenditure of funds and require the General Assembly to authorize and direct reduction of appropriations as may be necessary to cover a year end operating deficit. Such provisions require that, should the deficit. The amount so used must be restored to the General Reserve Fund within three (3) fiscal years until the three percent (3%) requirement is again reached.

COMMENTS

The Capital Reserve Fund is required to be funded in an amount equal to two percent (2%) of the prior fiscal year's general fund revenue. The Constitution requires that the General Assembly provide that, if revenue forecasts before March 1 project that revenues for the current fiscal year will be less than expenditures authorized by appropriation for that year, then the current year's appropriation to the Capital Reserve Fund shall be reduced to the extent necessary before any reduction is made in operating appropriations. If it is determined that the fiscal year has ended with an operating deficit, the Constitution requires that funds in the Capital Reserve Fund shall be applied, to the extent necessary, to the year end operating deficit before withdrawing monies from the General Reserve Fund for such purpose.

Primary budgetary and fiscal responsibility in the State lies with the South Carolina State Budget and Control Board (the "Board") of which the State Treasurer serves as a member along with the Governor (who acts as Chairman), the Comptroller General, the Chairman of the Senate Finance Committee and the Chairman of the Ways and Means Committee of the House of Representatives. The Board is required to submit a budget to the General Assembly within five (5) days after the beginning of each regular session. Such budget is required to conform to the funding requirements contained in Article III, Section 36 of the Constitution. Regular sessions of the General Assembly begin on the second Tuesday of January in each year. In order to enable the Board to present its budget to the General Assembly at the time required, the Board is required, by law, to complete a survey of all departments, bureaus, divisions, officers, boards, commissions, institutions and other agencies to obtain information upon which to base its budget recommendations no later than November 1 in each year. In this connection, each of several State departments, bureaus, etc., receiving or requesting financial aid from the State are required to report to the Board, in limited form, no later than November 1 annually, the amount needed or requested in the succeeding fiscal year. In addition, on or before November 1 in each year the Comptroller General is required to furnish to the Board detailed statements as to appropriations and expenditures for certain prior fiscal years and appropriation years. The Comptroller General is also required to furnish

COMMENTS

I. FISCAL ADMINISTRATION AND PLANNING

The Budgeting Process

Article X, Section 7(a) of the Constitution requires that the General Assembly provide for a budgetary process to ensure that annual expenditures of State government may not exceed annual State revenues. Subsection (c) of Section 7 of Article X requires that the General Assembly prescribe by law a spending limitation on appropriations for the operation of State government such that annual increases in appropriations may not exceed the annual growth rate of the economy of the State (subject to suspension by a super majority affirmative vote of the General Assembly). Subsection (d) of Section 7 of Article X requires that the General Assembly shall prescribe by law a limitation on the number of State employees such that the annual increase in such number may not exceed the average growth rate of the population of the State (subject to suspension by a super majority affirmative vote of the General Assembly).

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The Capital Reserve Fund is required to be funded in an amount equal to two percent (2%) of the prior fiscal year's general fund revenues. The Constitution requires that the General Assembly provide that, if revenue forecasts before March 1 project that revenues for the current fiscal year will be less than expenditures authorized by appropriation for that year, then the current year's appropriation to the Capital Reserve Fund shall be reduced to the extent necessary before any reduction is made in operating appropriations. If it is determined that the fiscal year has ended with an operating deficit, the Constitution requires that funds in the Capital Reserve Fund shall be applied, to the extent necessary, to the year end operating deficit before withdrawing monies from the General Reserve Fund for such purpose.

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to the Board on or before December 1 of each year an estimate of the financial needs of the State itemized in accordance with the budget classifications adopted by the Board. The Board is required to provide for public hearings on any and all estimates to be included in the budget, at which hearings the department heads or other representatives of all entities receiving or requesting appropriated funds are required to be in attendance. Such hearings are generally held during the month of November in each year.

The budget presented to the General Assembly by the Board must be accompanied by detailed statements of prior year's revenues and expenditures, a statement of current assets and liabilities and other information with respect to the State's finances and economic condition. Within five (5) days of the submission of the budget to the General Assembly by the Board the Senate Finance Committee and House Ways and Means Committee are required to sit jointly in open sessions to consider the budget submitted by the Board. The General Assembly is authorized by law to increase or decrease items in the budget bill.

As noted above, the Constitution requires a procedure for the monitoring of revenues and expenditures with a view to a reduction of appropriations as may be necessary to prevent a deficit. For the purpose of providing projections and forecasts of revenues and expenditures and advising the Board on economic trends, the General Assembly established the Board of Economic Advisors. In particular with respect to the Constitutional requirement of monitoring revenues, statutory provisions require that the Board of Economic Advisors provide to the Board quarterly estimates of State revenues. If at the end of the first or second quarter of any fiscal year quarterly revenue collections are four percent (4%) or more below the amount projected for such quarter by the Board of Economic Advisors, the Budget and Control Board is required, within (15) days of such determination, to take action to avoid a year end deficit.

Actions taken by the Board in the fiscal year ended June 30, 1991, and in the current fiscal year reflect the required process of monitoring revenues and making an adjustment to avoid a deficit. The fiscal 1990-91 budget adopted in June 1990 was based on estimated revenues of \$3.593 billion. On November 9, 1990, the Board of Economic Advisors advised the Board that it projected revenues to be \$82.2 million less than estimated in the 1990-91 Appropriations Act. In response, on November 21, 1990, the Board eliminated the Capital Reserve appropriation of \$62.7 million and tightened criteria for approving appropriation transfers. On February 15, 1991, the Board of Economic Advisors advised the State Budget and Control Board that it had revised its estimate of revenues downward and that such revenues were expected to be \$132.6 million below the \$3.593 billion original estimate. In response to this revised estimate, the Board further reduced appropriations by \$64.9 million and required the payment to the General Fund of \$5 million of certain agency-held funds. Notwithstanding the foregoing measures, it appeared in May 1991 that reduced revenues might still cause a shortfall. Therefore, on May 14, and May 21, 1991, the Board imposed a freeze on hiring to fill vacant personnel positions and a freeze on certain operating expenditures.

In the past, the State's budgetary accounting principles allowed revenue to be recorded only when the State received the related cash. On July 30, 1991, the Board approved a change in this principle for sales tax revenue beginning with the fiscal year ended June 30, 1991. The Board's resolution requires that sales taxes collected by merchants in June and received by the State in July be reported as revenue in June rather than in July. This change resulted in a \$5.2 million decrease in reported 1990-91 sales tax revenue and a one-time \$83.1 million addition to fund balance. The one-time adjustment, cumulative effect of change in accounting principle, increases the fund balance to the level it would be if the new principle had been in effect in years before 1990-91. Following such action, the year-end balance in the General Reserve Fund was \$33.4 million.

At its July 30, 1991 meeting, the State Budget and Control Board also took action with respect to the current fiscal year. On July 26, 1991, the Board of Economic Advisors advised the State Budget and Control Board that it projected a revenue shortfall of \$148 million for the fiscal year 1991-92 budget of \$3.581 billion. In response, the Budget and Control Board eliminated the two percent (2%) Capital Reserve Fund appropriation of \$65.9 million and reduced other expenditures across the board by one percent (1%). Also an additional two percent (2%) of appropriated expenditures were ordered escrowed until further review in January of 1992. These expenditure reduction measures, when coupled with required current year revenue transfers and the \$33.4 million carried forward in the General Reserve Fund, result in a current estimate of a fiscal year end balance of \$38.2 million in the General Reserve Fund.

Accounting System

The Offices of the Comptroller General and the State Treasurer are charged with the responsibility of maintaining separate accounts of appropriations and the State Treasurer issues checks pursuant to warrants drawn by the Comptroller General. Present laws permit 10 institutions or agencies to withdraw "lump sums" from the State Treasury and deposit these moneys into bank accounts for subsequent disbursement. These institutions or agencies are charged with the responsibility for maintaining their own detailed record of expenditures and receipts. The details of receipts and expenditures of all other agencies are maintained by the Office of the Comptroller General and all vouchers for these agencies are approved by that Office.

Constant monitoring of the institutions' or agencies' bank accounts referred to above is performed by the State Treasurer's Office to insure that funds are requested only as needed, and to further insure that maximum amounts are retained at the State level for investment purposes.

The State Auditor is required by law to audit the affairs of all agencies and institutions of the State. The accounting system of the General Fund of the State of South Carolina is maintained on a cash basis; however, starting with the fiscal year ending June 30, 1988, the financial reports of the General Fund have been prepared in accordance with generally accepted accounting principles (GAAP).

Revenues

At the present time, although South Carolina levies no ad valorem property taxes at the State level, it has a broad tax base which includes some twenty-five taxes. The taxes levied by South Carolina forming the principal sources of revenue for the State are discussed below in the section entitled "Certain Taxes". Approximately two percent (2%) of General Fund revenues are derived from income on investments of general deposits.

Expenditures

The following is a discussion of some of the major appropriations from the State General Fund:

Aid to Subdivisions - Aid to subdivisions for the Fiscal Year 1990-91 approximated six and eight-tenths percent (6.8%) of the total General Fund appropriations. Payments are made to counties and municipalities based on statutory formulas and with the exceptions of the Homestead Exemption Reimbursement and Inventory Tax Phase-out Reimbursement, may be used for general operations, unless otherwise specified.

Education - In the State of South Carolina, public schools are operated by ninety-one separate school districts. Approximately fifty and six-tenths percent (50.6%) of the State's General Fund budget for the fiscal year 1990-91 was provided as aid to these districts and to institutions of higher education in the State.

Debt Service - The statutes and constitutional provisions authorizing the issuance of general obligation debt require an allocation of tax revenues to provide debt service for all bonds that are issued. No subsequent appropriation is required. Nevertheless, in order to show the amount required for debt service in the General Appropriations Act, and thus to show the amounts available for other appropriations, items in the General Appropriations Act set forth estimated amounts which would be used for debt service.

Public Assistance Payments - For the Fiscal Year 1990-91, \$190,222,321 was appropriated from the General Fund to the Department of Social Services and the State Health and Human Services Finance Commission for the administration and delivery of public assistance payments and services. These monies, when matched by Federal Funds, provided total assistance in excess of \$1.13 billion to needy individuals.

The various public assistance programs are supported with direct line item appropriations, and expenditures are limited to the amounts so designated. No public assistance program is supported with "open end" appropriations.

Other Appropriations - Appropriations for the various State agencies are listed by line item and expenditures are restricted to the purposes so indicated, although transfers may be effected with prior approval of the State Budget and Control Board.

Certain Taxes

The following is a description of the taxes which provide the major portion of the State's revenues:

Income Tax - South Carolina imposes an income tax on individuals and certain corporations. For purposes of imposing such tax, gross income, adjusted gross income and taxable income are determined generally in accordance with the Internal Revenue Code of 1986, as amended. The individual income tax is on a graduated scale from two and one-half percent (2.5%) to seven (7%), based on the taxpayer's taxable income. Corporations (other than banks, building and loan associations and insurance companies) are taxed at the rate of five and one-half percent (5.5%) of net income attributable to business done in South Carolina.

Individual income taxes are collected primarily through the withholding process and the filing of declarations of estimated tax. Corporations are required to file declarations of estimated tax and to make quarterly advance payment of taxes.

Estate Tax - The South Carolina Estate Tax Act imposes on the estates of residents of South Carolina and that portion of the estate of a nonresident which is located in South Carolina a tax in the amount of the maximum amount of the "federal credit" for state death taxes allowable by the Internal Revenue Code of 1986, as amended, with respect to the estate or such portion thereof.

Stamp and Business License Tax - The Stamp and Business License Tax includes several major sources of tax revenues. Among these are taxes relating to sales of cigarettes and other tobacco products, beer and wine, soft drinks and the operation of certain coin operated devices.

Cigarettes - A tax of three and one-half mills (.35¢) is imposed on each cigarette. The "license tax" imposed on the sale of cigarettes is paid by means of stamps affixed to packages sold by manufacturers, wholesale dealers, distributors or retail dealers. The South Carolina Code assigns liability for the payment of the tax to distributors. Distributors must file monthly returns showing the quantity and wholesale price of all tobacco products transported into the State or manufactured in the State for sale by the distributor. Payment of the tax must be made on a monthly basis. A two percent (2%) deduction is allowed to distributors for timely payment of the tax.

Beer and Wine Tax - All beer offered for sale in South Carolina is subject to a tax of six-tenths cents (.06¢) per ounce or fractional quantity thereof. Wines sold in containers of one (1) gallon or more are subject to a tax of ninety cents (90¢) per gallon or fractional quantity thereof; wines sold in containers of less than one gallon are subject to a tax of six cents (6¢) for each eight (8) ounces or fractional quantity thereof; wines sold in liter containers are subject to a tax of twenty-five and thirty-five hundredths cents (25.35¢) per liter. Any "domestic" wine, as defined in the tax statutes, is subject to a tax of forty-five cents (45¢) per gallon, or three and sixth-tenths cents (3.6¢) for each eight (8) ounces or fractional quantity thereof if sold in containers of less than one (1) gallon.

Each wholesaler must make a report to the Tax Commission not later than the twentieth day of the month following any sale of beer or wine and pay at that time the prescribed tax thereon.

Failure to pay such taxes results in a penalty of one-fourth (1/4%) of the amount of the tax due and unpaid or unreported for each day the tax remains unpaid or unreported.

Soft Drinks - A tax of one cent (1¢) for each twelve (12) ounces or fractional part thereof is imposed on soft drinks offered for sale in sealed containers. Syrup for use in mixing soft drinks is taxed at the rate of ninety-five cents (95¢) a gallon.

Coin Operated Devices - License taxes are imposed on certain coin operated devices or machines operated within the State. These license fees are payable annually and are as follows:

- (1) twenty-five dollars (\$25.00) for "juke boxes" or "kiddy rides";
- (2) one hundred dollars (\$100.00) for any machine for the playing of amusements of video games (without free play feature) and any pin table type machine with levers or flippers; and
- (3) fifteen hundred (\$1,500.00) for any video game or pin table game (without levers or flippers) with a free play feature.

Gasoline Tax - Every oil company engaged in the business of selling or distributing gasoline for the purpose of sale within the State must pay a tax of sixteen cents (16¢) per gallon on all gasoline sold, used, shipped, or distributed for the purpose of sale within the State. Of the sixteen cents (16¢), ten and thirty-four cents (10.34¢) is pledged to the payment of State Highway Bonds. This tax is in lieu of all other sales, use or other excise taxes which might otherwise be imposed by any municipality, county or other local subdivision. Revenues generated from the per gallon tax increase are designated for the Strategic Highway Plan for Improving Mobility and Safety Program.

Gasoline tax returns must be filed with the Tax Commission on or before the twentieth day of each month, setting forth the number of gallons of gasoline sold, used, shipped or distributed for the purpose of sale within the State during the previous month, and there must be remitted therewith the amount of tax provided for. Failure to make the required return or to pay the required taxes may result in a twenty-five percent (25%) penalty.

Fuel Oil Tax - The fuel oil tax applies to motor fuels other than gasoline. A tax of fifteen cents (15¢) per gallon is imposed on all such fuel sold or delivered by any supplier of such fuels (except certain persons licensed to purchase, sell or use such fuels). All of the proceeds of this tax are pledged to the payment of State Highway Bonds.

Suppliers must make returns to the Tax Commission on or before the twentieth day of each month setting forth the amount of fuels sold during the preceding calendar month. The fuel oil tax is payable at the time of filing such return. Failure to submit the monthly return or failure to pay the necessary tax may result in a penalty in the amount of twenty-five percent (25%) of the tax to be paid.

Road Tax - All "motor carriers" (as statutorily defined) operating on the streets and highways of the State must pay a tax equivalent to sixteen cents (16¢) per gallon calculated on the amounts of gasoline or other motor fuel used by such motor carrier in its operation within the State. Motor carriers are entitled to a credit on such tax equivalent to sixteen cents (16¢) per gallon on all gasoline or other motor fuel purchased by such carrier within the State on which a gasoline or other motor fuel tax imposed by the laws of South Carolina has been paid. All of the proceeds of this tax are pledged to the payment of State Highway Bonds.

Motor carriers are required to file quarterly reports and to pay the necessary road tax at the time of filing such report. Failure to pay such taxes may result in a penalty of twenty-five percent (25%) thereof plus interest at the rate of one-half percent (1/2%) per month from the time such tax or penalty was due until paid.

Alcoholic Liquors Tax - South Carolina imposes license and sales taxes on the manufacture and wholesale and retail sales of alcoholic beverages. License taxes are as follows: manufacturer, \$25,000; wholesaler, \$10,000; retailer, \$600. There is a license tax in the aggregate amount of seventeen cents (17¢) on each eight (8) ounces or fractional quantity of alcoholic liquors sold. There is a license tax in the aggregate amount of seventy-one and eight hundred and twenty-five thousandths cents (71.825¢) on each liter of alcoholic liquors sold. Additional taxes are imposed upon wholesale and retail sales in an aggregate amount of \$5.36 on each standard case of alcoholic liquors sold (a "standard case" is a package or case containing not more than three (3) gallons and not less than two and four-tenths (2.4) gallons). Alcoholic liquors sold in containers of two (2) ounces or less are subject to a tax of twenty-five cents (25¢) per container. Alcoholic liquors sold in such containers are also subject to the wholesale per case tax above described but are not subject to the above described seventeen cents (17¢) license tax.

In addition there is levied a surtax of nine percent (9%) on all taxes imposed upon alcoholic liquors sold in South Carolina. This surtax is collected at the wholesaler level.

Returns for the above taxes are required to be made monthly to the South Carolina Tax Commission; such returns are to be accompanied by payment of the tax on the amount of alcoholic liquors sold in the previous month. Failure to file such return results in a penalty of not more than \$1,000, and failure to pay the tax within the time allotted may result in a penalty of twenty-five percent (25%) of the tax plus interest thereon at one-half percent (1/2%) per month.

Sales and Use Tax - South Carolina imposes a five percent (5%) sales tax on the gross proceeds of all retail sales of tangible personal property within the State. There is also a complementary five percent (5%) use tax on tangible personal property purchased at retail on which the sales tax was not paid. Various items are exempted from the sales and use tax; among these items are: textbooks used in elementary schools, high schools, and institutions of higher learning; livestock; feed for use in the production and maintenance of poultry or livestock; insecticides, chemicals, fertilizers and seeds for use solely on the farm, etc., in the production for sale of products of the farm; newspapers; fuel to manufacturers; meals to school children; telephone toll charges; gasoline or other motor fuels taxed at the same rate as gasoline; machinery used in planting or cultivating of farm crops; machines used in mining, quarrying, compounding, processing and manufacturing of tangible personal property; railroad cars and locomotives; fuel used in the curing of agricultural products; electricity used in manufacturing tangible personal property for sale; sales of motor vehicles and certain trailers to nonresidents for immediate transportation to and use in another state; sales of automobiles and motorbikes to a person domiciled in or resident of another state, who is located in South Carolina by reason of orders of the Armed Forces of the United States; library books; sales of medicine and prosthetic devices sold by prescription; sales of electricity and combustibles for residential purposes; thirty-five percent (35%) of the gross proceeds of sales of mobile and modular homes; and sales of tangible personal property of the Federal Government. Of the five percent (5%) tax, one percent (1%) is dedicated to the Education Improvement Act and the remaining 4% goes to the General Fund.

Returns and the payment of sales tax for each month are required to be made by the twentieth day of the following month. Returns and payment of use tax are required to be made quarterly. Failure to pay the sales tax is a felony; failure to pay the use tax may subject the person failing to pay such tax to a penalty equal to fifty percent (50%) thereof.

Insurance Tax - Insurance tax revenues are principally derived from an insurance premium tax. For life insurance, the insurance premium tax levied is equal to three-fourths of one percent (3/4%) of the total premiums collected. For all other types of insurance, except worker's compensation, the insurance premium tax is equal to one and one-fourth percent (1 1/4%) of the total premiums collected. For worker's compensation the premium tax is two and one-half percent (2 1/2%) of total premiums collected. In addition to the premium tax, a retaliatory tax may be imposed upon insurers depending on the insurer's state of domicile.

Motor Vehicle License Tax - Annual registration and license fees are imposed on vehicles operating on South Carolina streets and highways. The fee for private passenger vehicles is \$12; common carrier passenger vehicles are subject to a fee of \$9 plus \$3 for every 500 pounds in excess of 2,000 pounds; bus companies with a fleet of ten or more buses may, at their option, pay a fee of \$200 per vehicle; trucks, truck tractors and road tractors are subject to a fee ranging from \$15 to \$800 depending on weight; camper trailers are subject to a registration fee of \$5; house trailers are subject to a fee of \$6; utility trailers are subject to a fee of \$5; and carriers engaged in the transportation of house trailers are required to purchase license plates at a rate of \$12.50 for the first such plate and \$6 for each additional plate. A motor vehicle dealer must obtain a license, the fee for which is \$50. All of the proceeds of the motor vehicle tax are pledged to the payment of State Highway Bonds.

II. STATISTICAL INFORMATION

The State Treasurer's Office processed 4,459,070 items in the Fiscal Year ended June 30, 1991. This was an increase over the previous fiscal year by 104,687 items. Items processed during 1990-91 included 103,662 Treasurer's receipts and 4,355,408 checks and Inter-Departmental Transfers. A five-year comparison of items processed by years is as follows:

| | <u>1986-87</u> | <u>1987-88</u> | <u>1988-89</u> | <u>1989-90</u> | <u>1990-91</u> |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Treasurer's Receipts | 77,704 | 77,794 | 86,523 | 90,038 | 103,662 |
| Treasurer's Checks | 3,866 | 3,358 | 3,160 | 3,835 | 3,123 |
| Contingent Checks | 760,606 | 812,213 | 859,205 | 935,957 | 929,464 |
| Payroll Checks | 455,018 | 493,223 | 464,375 | 484,426 | 464,247 |
| Payroll-Electronic Funds Transfers | 457,243 | 493,066 | 534,819 | 601,944 | 612,881 |
| Income Tax Refund Checks | 1,138,065 | 1,161,088 | 1,200,128 | 1,263,804 | 1,317,173 |
| Public Assistance Checks | 644,606 | 689,366 | 632,832 | 654,278 | 680,863 |
| Special Payment Checks | 145,566 | 177,142 | 247,381 | 274,109 | 302,912 |
| Inter-Departmental Transfers | 49,882 | 37,216 | 39,293 | 40,348 | 40,257 |
| Replacement Checks | <u>6,744</u> | <u>5,962</u> | <u>4,561</u> | <u>5,644</u> | <u>4,488</u> |
| Totals | <u>3,739,300</u> | <u>3,950,428</u> | <u>4,072,277</u> | <u>4,354,383</u> | <u>4,459,070</u> |

Cash receipts for the fiscal year amounted to \$10,876,552,997 while cash disbursements were made in the amount of \$8,547,141,871 for an increase over the previous fiscal year of \$2,789,444,301 in receipts and an increase of \$663,894,919 in disbursements. A five-year comparison of receipts and disbursements by years is as follows:

| <u>Fiscal Year</u> | <u>Receipts</u> | <u>Disbursements</u> |
|--------------------|------------------|----------------------|
| 1986-87 | \$ 6,179,651,701 | \$ 6,126,545,050 |
| 1987-88 | 6,602,044,640 | 6,390,095,172 |
| 1988-89 | 7,224,458,717 | 6,944,264,930 |
| 1989-90 | 8,087,108,696 | 7,883,246,952 |
| 1990-91 | 10,876,552,997 | 8,547,141,871 |

III. DISTRIBUTIONS TO SUBDIVISIONS

For all fiscal years included in this report, the General Appropriation Acts have contained a proviso restricting the distributions of funds to subdivisions, with the exception of Alcoholic Liquors-Minibottle revenue and Aid to Planning Districts.

The table of comparison by years is as follows:

| | <u>1986-87</u> | <u>1987-88</u> | <u>1988-89</u> | <u>1989-90</u> | <u>1990-91</u> |
|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Counties | \$121,437,987 | \$123,423,632 | \$122,018,655 | \$133,710,634 | \$139,692,699 |
| County Seats | 14,042,667 | 14,021,468 | 14,105,019 | 15,191,330 | 15,776,918 |
| Cities and Towns | 15,719,122 | 16,743,212 | 16,554,669 | 18,017,781 | 19,522,754 |
| Planning Districts | <u>534,469</u> | <u>703,709</u> | <u>536,598</u> | <u>725,510</u> | <u>979,749</u> |
| Totals | <u>\$151,734,245</u> | <u>\$154,892,021</u> | <u>\$153,214,941</u> | <u>\$167,645,255</u> | <u>\$175,972,120</u> |

Additional Statements on Distributions to Subdivisions are located in this report on pages 51 through 68.

IV. RECEIPTS OF INVESTMENT EARNINGS

Receipts of investment earnings during the fiscal year were \$914,507,761 which is an increase over the prior year of \$134,781,728. This increase is made up of:

| | |
|---------------------------|----------------------|
| Retirement Funds Interest | \$131,517,760 |
| Restricted Funds Interest | 18,540,826 |
| General Deposits Interest | <u>(15,276,858)</u> |
| Total | <u>\$134,781,728</u> |

Interest received for the benefit of the Retirement Funds amounted to \$732,041,159. Interest on Restricted Funds Investments generated \$123,470,724, for the specific funds from which the investments were made. Interest on General Deposits Investments produced \$58,995,878 for the General Fund of the State. The comparative table by fiscal years shown below contains interest received on Employment Security Funds. This interest is part of Restricted Funds interest shown above and on the Comparative Statement of Receipts of Investment Earnings on page 80.

| | <u>1986-87</u> | <u>1987-88</u> | <u>1988-89</u> | <u>1989-90</u> | <u>1990-91</u> |
|-------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Interest Received | <u>\$11,273,345.07</u> | <u>\$16,829,272.92</u> | <u>\$27,329,808.85</u> | <u>\$34,805,498.50</u> | <u>\$41,245,221.72</u> |

V. COMPOSITE RESERVOIR ACCOUNTS

The State Treasurer's Office is constantly seeking ways to improve the State's cash management. In the Fiscal Year ended June 30, 1991, composite reservoir accounts (pooled bank accounts) continued to be established for those agencies that need the capacity to issue checks. The composite reservoir concept enables them to issue the checks against a pooled balance that is kept invested to the State's benefit by the bank until needed to clear the checks. At the end of the fiscal year 225 accounts had earned \$1,936,248.30 interest for the General Fund of the State and \$208,075.99 for specific funds. The Retirement Systems' accounts had earned interest of \$117,929.58 under the composite reservoir system. A comparative statement is shown below for the fiscal years indicated:

| | <u>1986-87</u> | <u>1987-88</u> | <u>1988-89</u> | <u>1989-90</u> | <u>1990-91</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 1. Number of Accounts | 318 | 168 | 212 | 213 | 225 |
| Interest Earned: | | | | | |
| General Fund | \$1,826,986.81 | \$1,078,992.08 | \$1,116,198.57 | \$1,535,463.60 | \$1,936,248.30 |
| Specific Funds | <u>139,401.45</u> | <u>149,179.25</u> | <u>182,997.51</u> | <u>244,716.14</u> | <u>208,075.99</u> |
| Total | <u>\$1,966,388.26</u> | <u>\$1,228,171.33</u> | <u>\$1,299,196.08</u> | <u>\$1,780,179.74</u> | <u>\$2,144,324.29</u> |
| 2. Number of Accounts | 18 | 18 | 18 | 19 | 19 |
| Interest Earned for Retirement Systems | <u>\$ 54,261.76</u> | <u>\$ 79,338.92</u> | <u>\$ 96,633.71</u> | <u>\$ 134,620.20</u> | <u>\$ 117,929.58</u> |

VI. BONDED DEBT AND NOTES

Article X of the South Carolina Constitution

Article X of the South Carolina Constitution was unanimously proposed by the 1976 General Assembly. It was voted upon favorably in the general election held on November 2, 1976, and was subsequently ratified by the General Assembly

to become effective after November 30, 1977. The following is a summary of the provisions of Article X as they relate to the general obligation debt of the State:

1. "General Obligation Debt" shall mean any indebtedness of the State which shall be secured in whole or in part by a pledge of the full faith, credit and taxing power of the State.
2. General obligation debt may not be incurred except for a public purpose, and all general obligation debt shall mature not later than thirty years from the time such indebtedness shall be incurred.
3. In each act authorizing the incurring of general obligation debt the General Assembly shall allocate on an annual basis sufficient tax revenues to provide for the punctual payment of the principal of and interest on such general obligation debt.
4. If at any time any payment due as the principal of or interest on any general obligation debt shall not be paid as and when the same becomes due and payable, the State Comptroller General shall forthwith levy and the State Treasurer shall collect an ad valorem tax without limit as to rate or amount upon all taxable property in the State sufficient to meet the payment of the principal of and interest on such general obligation debt then due.
5. Unless general obligation debt be authorized by (a) two-thirds of the members of each House of the General Assembly; or (b) by a majority vote of the qualified electors of the State voting in a referendum called by the General Assembly, the following restrictions apply:
 - (a) General obligation debt may be incurred for highway purposes (Highway Bonds) if such bonds shall be additionally secured by so much of the revenues as may be made applicable by the General Assembly for State highway purposes from any and all taxes or licenses imposed upon individuals or vehicles for the privilege of using the public highways of the State; provided, that the maximum annual debt service on all highway bonds so additionally secured which shall be outstanding shall not exceed fifteen percent of the proceeds received from such sources of revenue for the fiscal year next preceding.
 - (b) General obligation debt may be incurred for any State institution of higher learning designated by the General Assembly (State Institution Bonds), if such bonds shall be additionally secured by a pledge of the revenues derived from the tuition fees received by the particular institution of higher learning for which such State Institution Bonds are issued; provided, that the maximum annual debt service on issues of State Institution Bonds so additionally secured issued for such State institution to be outstanding shall not exceed ninety percent of the sums received by such State institution of higher learning from tuition fees for the fiscal year next preceding.
 - (c) General obligation debt may be incurred for any public purpose including those purposes set forth in (a) and (b); provided, that the maximum annual debt service on all general obligation bonds of the State henceforth to be outstanding (excluding Highway Bonds, State Institution Bonds, tax anticipation notes and bond anticipation notes) shall not exceed five percent of the general revenues of the State for the fiscal year next preceding (excluding revenues which are authorized to be pledged for State Highway Bonds and State Institution Bonds). As originally amended in 1976, Article X set the maximum annual debt service at seven percent; however, the General Assembly proposed an amendment through Act 520 of 1984, reducing the maximum from seven percent to five percent. This amendment was voted upon favorably in the general election of 1984 and ratified by the General Assembly in Act 10 of 1985. This same amendment also provides that the General Assembly may lower the limit to four percent or raise it to seven percent upon a two-thirds vote of the total membership of the Senate and House of Representatives. By statute, the General Assembly provided a statutory limitation of 4 1/2% for Fiscal Year 1985-86. For Fiscal Year 1986-87 and years thereafter, the statutory limit is 5%.
6. General obligation indebtedness may be incurred in anticipation of state tax collections (tax anticipation notes) under such terms and conditions as the General Assembly may prescribe by law. Such tax anticipation notes shall be secured by a pledge of such taxes and by a pledge of the full faith, credit and taxing power of the State. All tax

anticipation notes shall be expressed to mature not later than ninety days from the end of the fiscal year in which such notes are issued.

7. General obligation notes may be issued in anticipation of the proceeds of general obligation bonds which may be lawfully issued (bond anticipation notes) under terms and conditions which the General Assembly may prescribe by law. Such bond anticipation notes shall be secured by a pledge of the proceeds of the bonds in anticipation of which such bond anticipation notes are issued and by a pledge of the full faith, credit and taxing power of the State.

Bond anticipation notes shall be expressed to mature not later than one year following the date of issuance, but if the General Assembly shall so authorize by law, bond anticipation notes may be refunded or renewed. Such a law has been enacted.

General Obligation Debt Now Outstanding

Since the effective date of Article X, the State has sold fourteen issues of bonds. General obligation debt of the State now outstanding which was incurred prior to November 30, 1977, was issued pursuant to the "special fund doctrine" first enunciated by the South Carolina Supreme Court in the case of State ex rel. Richards v. Moorer, 152 SC 455, 150 SE 269 (1929) which upheld the statute authorizing the issuance of general obligation State Highway Bonds. The "special fund doctrine" permitted the State to pledge its full faith and credit for the payment of bonds if there had been created, and irrevocably pledged to the payment of such bonds, a special fund which had been ascertained to be sufficient for the payment of the principal of and interest on the debt so incurred. The decisions upholding a pledge of the full faith and credit of the State when a "special fund" had been created and pledged, overrode a constitutional provision which required all general obligation debt of the State to be voted upon favorably by a two-thirds majority of those voting in a general election.

There are four categories of State general obligation debt of which two have debt outstanding, that were issued pursuant to statutes which established special funds for their payment. These are:

State School Bonds: As of June 30, 1991, there are no State School Bonds outstanding. State School Bonds issued prior to the effective date of Article X were secured by a pledge of the revenues derived from the retail sales tax. State School Bonds issued after November 30, 1977, were not secured by the special fund.

State Capital Improvement Bonds: Act 1377 set up as the special fund for the security of such bonds that portion of the State income tax not previously pledged for then outstanding State Ports Bonds. \$768,740,000 of State Capital Improvement Bonds were outstanding at June 30, 1991. State Capital Improvement Bonds issued after November 30, 1977, are not secured by the special fund established by Act 1377. Of the principal amount of State Capital Improvement Bonds outstanding as of June 30, 1991, \$18,000,000 were issued prior to November 30, 1977, and therefore are additionally secured as described above.

State Highway Bonds: As of June 30, 1991, there are no State Highway Bonds outstanding. Previously these bonds were secured by the special fund created from revenues derived from 9.34 cents per gallon of the 13-cent per gallon gasoline tax, the fuel oil tax, the road tax and the motor vehicle license tax imposed by the State of South Carolina. Traditionally, State Highway Bonds have been paid from such sources of revenue. By reference to paragraph 5(a) under the heading "Article X of the South Carolina Constitution" herein, the practice of permitting State Highway Bonds to be additionally secured by revenues made applicable by the General Assembly for State highway purposes will continue. The difference is that the justification for the issuance of State Highway Bonds results from the specific constitutional authorization rather than from the special fund doctrine. Henceforth, State Highway Bonds, which will be general obligation debt of the State of South Carolina, will be additionally secured by a pledge of so much of the revenues made applicable by the General Assembly for State highway purposes from any and all taxes or license fees imposed upon individuals or vehicles for the privilege of using the public highways of the State. Paragraph 6(a) of Section 13 of Article X provides that the maximum annual debt service on all State Highway Bonds so additionally secured shall not exceed 15% of the proceeds from the above described sources for the fiscal year next preceding. The debt limit now applicable to State Highway Bonds is the lesser of the present dollar limitation of \$157,000,000 or that which results from the

application of the limitation imposed by the constitutional provision relating to State Highway Bonds.

State Institution Bonds and Notes: As of June 30, 1991, there was a total of \$27,360,000 State Institution Bonds, and a total of \$1,200,000 State Institution Bond Anticipation Notes outstanding. The \$1,200,000 Bond Anticipation Notes, will be due October 17, 1991. State Institution Bonds and Notes are secured by the respective special funds created for each State Institution for the tuition fees imposed at such institution. Traditionally, State Institution Bonds have been paid from such sources of revenue. By reference to paragraph 5(b), under the heading "Article X of the South Carolina Constitution" herein, the practice of permitting State Institution Bonds to be additionally secured by revenues derived from tuition fees is continued. The difference is that the justification for the issuance of State Institution Bonds results from the specific constitutional authorization rather than from the special fund doctrine. State Institution Bonds and Notes constitute general obligation debt of the State of South Carolina, additionally secured by a pledge of the revenues derived from tuition fees at the State Institution for which bonds are issued. Paragraph 6(b) of Section 13 of Article X provides that the maximum annual debt service on all State Institution Bonds so additionally secured shall not exceed 90% of the sum received by the particular institution for the fiscal year next preceding. The debt limit now applicable to State Institution Bonds is the lesser of the present dollar limitation of \$60,000,000 or that which results from the application of the limitation imposed by the constitutional provision relating to State Institution Bonds.

A five (5) year comparison of total Bonded Debt and Notes outstanding at June 30th for the years indicated is as follows:

| | <u>1987</u> | <u>1988</u> | <u>1989</u> | <u>1990</u> | <u>1991</u> |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General Obligations | \$693,270,000 | \$681,425,000 | \$709,165,000 | \$807,905,000 | \$828,650,000 |
| Other Indebtedness | <u>438,143</u> | <u>438,143</u> | <u>438,143</u> | <u>438,143</u> | <u>438,143</u> |
| Total Bonded Debt and Notes | <u>\$693,708,143*</u> | <u>\$681,863,143*</u> | <u>\$709,603,143*</u> | <u>\$808,343,143*</u> | <u>\$829,088,143*</u> |

*Excludes Richard B. Russell Lake and Dam Project.

Additional Statements on Bonded Debt and Notes are located in this report on pages 69 through 78.

Revenue Bonds and Notes

In addition to the general obligation debt above described, there are presently outstanding various types of revenue bonds for which the full faith, credit and taxing power of the State of South Carolina is not pledged. The status of the bonds and notes and purposes for which they have been issued is described below.

Medical University of South Carolina Revenue Notes and Bonds: As of June 30, 1991, there is outstanding the total principal amount of \$72,560,000 Hospital Facilities Revenue Bonds, of the Medical University of South Carolina, and \$5,650,000 Hospital Facilities Revenue Non-Parity Debt Notes.

South Carolina Public Service Authority Revenue Bonds: The South Carolina Public Service Authority, an autonomous state agency owning and operating electric generating and distribution facilities in certain counties in eastern South Carolina, has substantial outstanding debt, payable solely from revenues derived from those operations.

South Carolina State Housing Finance and Development Authority Revenue Bonds: The Authority, created in 1971, is a public body corporate and politic and an agency of the State. The Authority is vested with the rights, powers and duties held by local housing authorities within the State, including the right to borrow money and issue bonds. The bonds outstanding on June 30, 1991, are shown in the following table:

Type of Bonds

Single Family Bonds

| | |
|---|-----------------------------|
| Single Family Mortgage Purchase Bonds Series A of 1979 | \$ 57,625,000 |
| Single Family Mortgage Purchase Bonds Series B of 1979 | 117,755,000 |
| Home Ownership Mortgage Purchase Bonds Series A of 1982 | 2,795,000 |
| Home Ownership Mortgage Purchase Bonds Series A of 1983 | 1,000,000 |
| Home Ownership Mortgage Purchase Bonds Series B of 1983 | 1,000,000 |
| Home Ownership Mortgage Purchase Bonds Series A of 1984 | 72,890,000 |
| Home Ownership Mortgage Purchase Bonds Series A of 1985 | 37,915,000 |
| Home Ownership Mortgage Purchase Bonds Series B of 1985 | 127,000,000 |
| Home Ownership Mortgage Purchase Bonds Series A of 1987 | 25,000,000 |
| Home Ownership Mortgage Purchase Bonds Series A of 1988 | 38,000,000 |
| Home Ownership Mortgage Purchase Bonds Series B of 1988 | 20,000,000 |
| Home Ownership Mortgage Purchase Bonds Series C-1 of 1988 | 10,000,000 |
| Home Ownership Mortgage Purchase Bonds Series C-2 of 1988 | 30,000,000 |
| Home Ownership Mortgage Purchase Bonds Series A of 1989 | 20,000,000 |
| Home Ownership Mortgage Purchase Bonds Series A of 1990 | 23,055,000 |
| Home Ownership Mortgage Purchase Bonds Series B of 1990 | 24,330,000 |
| Home Ownership Mortgage Purchase Bonds Series C of 1990 | <u>48,255,000</u> |
| Total Single Family Bonds | <u>\$656,620,000</u> |

Multifamily Bonds

| | |
|--|------------|
| Multifamily Development Revenue Bonds Series A of 1982 | 23,610,000 |
| Multifamily Development Revenue Bonds Series B of 1982 | 5,090,000 |
| Multifamily Residential Revenue Bonds Series A of 1983 | 4,255,000 |
| Multifamily Housing Revenue Bonds Series B of 1985 | 5,650,000 |
| Multifamily Housing - CTS Parklane Project | 12,050,000 |
| Multifamily Housing - CTS Mt. Pleasant Project | 10,600,000 |

| | |
|--|----------------------|
| Multifamily Housing - CTS Rock Hill | <u>9,145,000</u> |
| Total Multifamily Bonds | <u>\$ 70,400,000</u> |
| <u>Rental Bonds</u> | |
| State Housing Rental Revenue Bonds Series A of 1984 | 14,725,000 |
| State Housing Rental Revenue Bonds - Bryton Pointe Project | <u>9,535,000</u> |
| Total Rental Bonds | <u>\$ 24,260,000</u> |
| Total | <u>\$751,280,000</u> |

Cafeteria Debt of the College of Charleston: On June 13, 1991, \$1,200,000 College of Charleston Cafeteria Debt was issued and all \$1,200,000 is outstanding as of June 30, 1991.

Educational Facilities Authority Debt: On August 1, 1975, Columbia College issued \$1,000,000 revenue bonds, of which \$615,000 is outstanding as of June 30, 1991. On February 1, 1985, Baptist College issued \$500,000 revenue bonds of which \$312,500 is outstanding as of June 30, 1991. Also, on December 1, 1988, Coker College issued \$4,300,000 revenue bonds, of which \$3,204,384 is outstanding as of June 30, 1991. On July 1, 1988, Presbyterian College issued \$5,000,000 revenue bonds all of which is outstanding as of June 30, 1991. On November 1, 1989, Converse College issued \$9,500,000 revenue bonds, of which \$8,925,000 is outstanding as of June 30, 1991. Anderson College issued \$3,565,000 revenue bonds on October 1, 1990, all of which is outstanding as of June 30, 1991. All of these obligations were issued under the Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning, a public body politic and corporate under the State of South Carolina. The total amount of Educational Facilities Bonds outstanding as of June 30, 1991, is \$21,621,884. Principle and interest payments on these bonds are the responsibility of the institution for which the bonds were issued and do not constitute a debt or liability of the State.

Student and Faculty Housing Revenue Bonds and Notes: Student and Faculty Housing Revenue Bonds and Notes are payable out of revenues derived by the various institutions from the operation of student and faculty housing facilities. The institutions which have Student and Faculty Housing Revenue Bonds and Notes outstanding and the principal amount of such bonds and notes outstanding as of June 30, 1991, are shown in the following table:

| <u>Institution</u> | <u>Outstanding</u> |
|------------------------------|--------------------|
| Citadel | \$ 3,200,000 |
| Clemson University | 20,117,531 |
| University of South Carolina | 13,070,000 |
| Winthrop College | 3,750,000 |
| College of Charleston | 5,209,000 |
| Lander College | 1,260,000 |
| Francis Marion | 12,800,000 |

Plant Improvement, Student Facilities, Auxiliary Facilities and Stadium Bonds and Notes: Plant Improvement, Student Facilities, Auxiliary Facilities, Facility Improvement Bonds, and Stadium Bonds and Notes issued by the various Institutions of higher learning are secured by a pledge of certain student fees and/or facility/enterprise revenue charged those attending the various institutions. The institutions having such bonds and notes outstanding and the amount of such bonds and notes outstanding as of June 30, 1991, are shown in the following table:

| <u>Institution</u> | <u>Outstanding</u> |
|---|--------------------|
| Citadel | \$ 2,000,000 |
| Clemson University | 21,240,000 |
| University of South Carolina | 2,713,000 |
| University of South Carolina Bond Anticipation Notes | 6,000,000 |
| College of Charleston | 8,150,000 |

Parking Facilities Revenue Bonds and Notes: Parking Facilities Revenue Bonds are payable out of revenues derived by institutions from the parking facilities owned and operated by such institutions. There are outstanding \$850,000 College of Charleston Parking Facilities Revenue Bonds and \$6,615,000 Medical University of South Carolina Parking Facilities Revenue Bonds as of June 30, 1991.

State Ports Authority Loan Revenue Bonds: The State Ports Authority Revenue Bonds are payable out of certain revenues generated at the South Carolina State Ports Authority's facilities. As of June 30, 1991, there are outstanding \$24,720,000 State Ports Authority Revenue Bonds.

State Education Assistance Authority Insured Student Loan Revenue Bonds: The State Budget and Control Board, acting as the State Education Assistance Authority, is authorized to issue revenue bonds for the purpose of obtaining monies to lend to South Carolina students pursuing courses in higher education. Education Assistance Authority Insured Student Loan Revenue Bonds are payable from revenues derived by way of repayment of such student loans, which are insured as provided in the Higher Education Act of 1965. Such bonds do not constitute a debt of the State of South Carolina. As of June 30, 1991, there are outstanding \$202,985,000 State Education Assistance Authority Insured Student Loan Revenue Bonds.

South Carolina Resources Authority Bonds: The State Budget and Control Board, acting as the South Carolina Resources Authority, is authorized to issue bonds for the purpose of financing or refinancing the cost of any water supply, sewer system, sewage or wastewater treatment facility for certain entities. The Authority is a body politic and corporate created by Act 682 of 1988 and a public instrumentality of the State of South Carolina. The bonds do not constitute a debt or a pledge of the faith and credit of the State. Of the Authority's two issues totaling \$42,790,000, \$42,485,000 was outstanding as of June 30, 1991.

Richard B. Russell Lake and Dam Project: In Fiscal Years 1985-86, through 1990-91, the General Assembly authorized appropriations for Debt Service obligations under a contract between the United States of America and the South Carolina Department of Parks, Recreation and Tourism (PRT.) The purpose of the contract is to finance construction of public park and recreation facilities at the Richard B. Russell Lake and Dam Project. The contract provides that PRT will pay the United States \$10,135,518 over a fifty-year term with interest at 4.371%.

The Citadel Special Fund Note: As of September 19, 1989, The Citadel issued a note in the amount of \$500,000 to purchase property on the Ashley River of which the entire amount is outstanding as of June 30, 1991. The note is secured by a pledge of moneys to be received by The Citadel in connection with the "The General Mark Clark for The Citadel Tomorrow" Campaign.

The Clemson Airplane Note: Clemson University entered into a note with a bank for the purchase of an airplane on October 16, 1990. The note is secured by the airplane and requires a total principal payback of \$515,250 at 10.25%. The principal outstanding as of June 30, 1991, is \$485,259.

VII. GENERAL FUND RESERVE

On July 1, 1978, a General Fund Reserve was established in accordance with legislation enacted in 1977 and approved by the voters as a constitutional amendment in 1978 and is set aside and invested each year. Following is an analysis of the Reserve Fund from inception:

| | |
|--|-----------------|
| General Fund Reserve 7-1-78 | \$63,865,290.49 |
| Increase from Operations Fiscal Year 1978-79 | 7,476,849.60 |
| Increase from Operations Fiscal Year 1979-80 | 8,562,741.68 |
| Decrease from Operations Fiscal Year 1980-81 | (3,406,225.56) |
| Decrease from Operations Fiscal Year 1981-82 | (55,369,241.10) |
| Fiscal Year 1982-83 General Fund Revenue transferred to the Reserve Fund in accordance with Section 124 of the 1982-83 Appropriation Act | 8,960,907.00 |
| Increase from Operations Fiscal Year 1982-83 | 9,921,197.29 |
| Fiscal Year 1983-84 General Fund Revenue transferred to the Reserve Fund in accordance with Section 123 of the 1983-84 Appropriation Act | 18,041,690.00 |
| Increase from Operations Fiscal Year 1983-84 | 40,443,293.00 |
| Constitutional amendment passed reducing the General Fund Reserve from 5% to 4%. Excess funds used to finance Supplemental Appropriations in Part III, Section 1 of 1985-86 Appropriation Act | (9,368,098.00) |
| Decrease from Operations Fiscal Year 1985-86 | (37,353,727.00) |

Fiscal Year 1986-87 General

Fund Revenue transferred to
the Reserve Fund in accordance
with Section 128 of the
1986-87 Appropriation Act

6,606,483.00

Increase from Operations
Fiscal Year 1986-87

17,000,303.00

Fiscal Year 1987-88 General

Fund Revenue transferred to
the Reserve Fund in accordance
with Section 128 of the
1987-88 Appropriation Act

25,092,881.00

Transfer of excess funds

resulting from the reduction
of the Reserve Fund from
4% to 3% used to finance
Supplemental Appropriations in
Part III, Section I of 1987-88
Appropriation Act

(14,381,996.00)

Transfer of excess funds to

complete the reduction of
the Reserve Fund from 4%
to 3%, in accordance with
Section 9.3 of the 1988-89
Appropriation Act

(5,309,725.00)

Fiscal Year 1988-89 General

Fund Revenue transferred to
the Reserve Fund in accordance
with Part III, Section 2.2 of the
1989-90 Appropriation Act

7,216,805.00

Fiscal Year 1990-91 General

Fund Revenue Transferred to
the Reserve Fund in accordance
with Section 128 of the 1990-91
Appropriation Act

6,114,923.00

General Fund Reserve 6-30-91 (See Note 1)

\$94,114,351.40

Note 1: A transfer of \$60,686,988.89 was made from the Reserve Fund in August, 1991 to the General Fund as the result of a Decrease from Operations for Fiscal Year 1990-91. Fiscal Year 1991-92 General Fund Revenue of \$4,728,779.00 was transferred in August, 1991 to the Reserve Fund in accordance with Section 128 of the 1991-92 Appropriation Act increasing the Reserve Fund balance to \$38,156,141.51.

Investments at Cost

Cash

\$ 141.51

Obligations of U. S. Government and Agencies

38,156,000.00

Total (See Note 2)

\$38,156,141.51

Note 2: In order to be on the modified accrual basis, this statement reflects the transfers made in August, 1991 described in Note 1.

These securities were earning interest at the following rates on the dates indicated:

July 1, 1987 - 8.33% per anum
 July 1, 1988 - 7.52% per anum
 July 1, 1989 - 8.17% per anum
 July 1, 1990 - 9.07% per anum
 July 1, 1991 - 7.15% per anum

VIII. CAPITAL RESERVE FUND

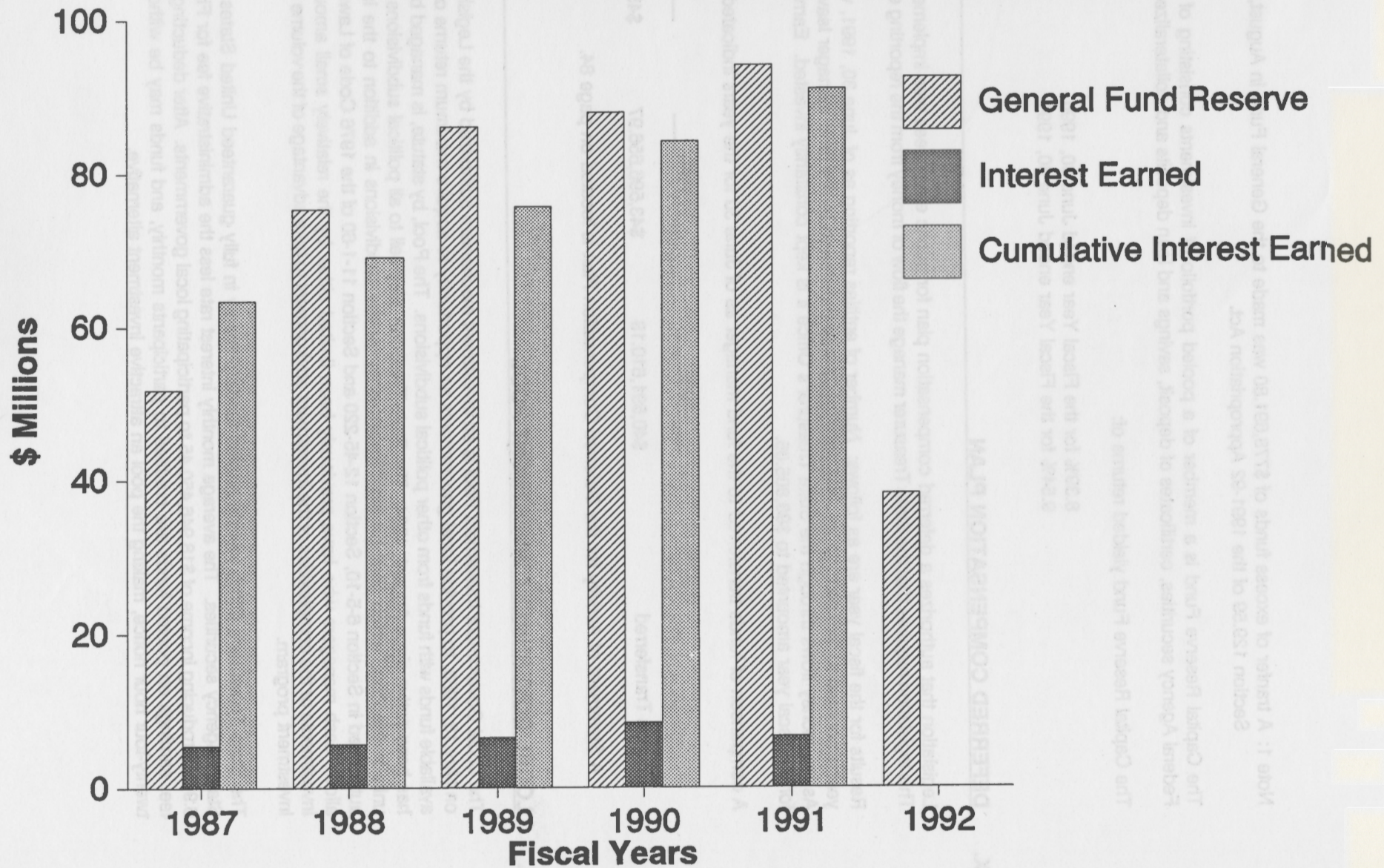
Originally, Code Section 11-11-310, provided for the establishment of a Capital Expenditure Fund. The General Assembly appropriated an amount equal to 1/2 of 1% of estimated General Fund Revenue for the Fund in Fiscal Year 1985-86. The purposes of the Fund were to accelerate the retirement of State bonded indebtedness or avoid the issuance of bonds for projects that are authorized but for which bonds have not been issued. In addition to these two purposes, beginning in Fiscal Year 1986-87, the appropriation for the Fund must be reduced to the extent necessary to avoid a deficit prior to the Budget and Control mandating other cuts to avoid a deficit. The South Carolina General Assembly, during its 1989 session, ratified a constitutional amendment voted upon favorably at the November 8, 1988, General Election providing for a Capital Reserve Fund (previously known as the Capital Expenditure Fund) equal to 2% of the general fund revenue of the latest completed fiscal year. In addition to the purposes previously authorized, the amendment provides that the Capital Reserve Fund may also be used for capital improvements or for other nonrecurring purposes.

Below is an analysis of the Reserve Fund from inception:

| | |
|--|-----------------|
| Fiscal Year 1989-90 General Fund Appropriation transferred to Reserve Fund | \$58,666,285.00 |
| Transfer to General Fund because of anticipated revenue shortfalls approved by Budget and Control Board in April, 1990 | (42,359,451.00) |
| Transfer to General Fund due to lack of sufficient funding at end of Fiscal Year 1989-90 | (4,471,942.20) |
| Transferred for Capital Projects or other authorized purposes | (11,056,200.00) |
| Fiscal Year 1990-91 General Fund Appropriation transferred to Reserve Fund | 62,742,901.00 |
| Transfer to General Fund because of anticipated revenue shortfalls approved by Budget and Control Board in December, 1990 | (62,742,901.00) |
| Capital Reserve Fund 6-30-91 (See Note 1) | \$ 778,691.80 |

GENERAL FUND RESERVE

Interest Earned and Cumulative Interest Earned



Note 1: A transfer of excess funds of \$778,691.80 was made to the General Fund in August, 1991, in accordance with Section 129.59 of the 1991-92 Appropriation Act.

The Capital Reserve Fund is a member of a pooled portfolio of investments consisting of U. S. Treasury securities, Federal Agency securities, certificates of deposit, savings and loan deposits and collateralized repurchase agreements.

The Capital Reserve Fund yielded returns of:

8.39% for the Fiscal Year ended June 30, 1990

9.54% for the Fiscal Year ended June 30, 1991

IX. DEFERRED COMPENSATION PLAN

Legislation that authorizes a deferred compensation plan for public employees was implemented in September, 1980. This legislation requires that the State Treasurer manage the flow of money from the reporting entity to the fund manager.

Results for the fiscal year are as follows: Number of entities reporting as of June 30, 1991, was 400. Receipts for the year amounted to \$45,940,737.75. \$45,935,079.02 was transferred to the fund manager leaving on hand \$610,793.51. As the money flows through the State Treasurer's Office it is kept constantly invested. Earnings on such investments for the fiscal year amounted to \$98,805.05.

A comparison of funds transferred to the fund manager as of June 30 for the years indicated is as follows:

| | <u>1989</u> | <u>1990</u> | <u>1991</u> |
|-------------------|-----------------|-----------------|-----------------|
| Funds Transferred | \$40,591,610.18 | \$43,596,656.97 | \$45,935,079.02 |

A Statement of Activity for the Deferred Compensation Plan is located on page 84.

X. LOCAL GOVERNMENT INVESTMENT POOL

The Local Government Investment Pool is an investment mechanism authorized by the Legislature and signed into law on May 13, 1983, to provide local governments an opportunity to acquire maximum returns on investments by pooling available funds with funds from other political subdivisions. The Pool, by statute, is managed by the State Treasurer and has been active since August, 1984. The State Treasurer may sell to all political subdivisions of the State participation units in the Pool, which shall be legal investments for the subdivisions in addition to the investments and deposits authorized in Section 6-5-10, Section 12-45-220 and Section 11-1-60 of the 1976 Code of Laws of South Carolina. This allows cash managers who have previously been limited either by the relatively small amount of funds available for investments or the complexities of the investment environment to take advantage of the volume and expertise of the State Investment program.

The State Treasurer's Office invests pooled funds primarily in fully guaranteed United States Government and United States Agency securities. The average monthly interest rate less the administrative fee for Fiscal Year 1990-1991 was 6.97% producing income of \$18,946,450.45 to participating local governments. After deducting a minimal administrative fee, earnings on pooled funds are credited to participants monthly, and funds may be withdrawn at any time with a twenty-four hour notice, making the pool an attractive investment alternative.

The Pool currently offers two investment options. The most commonly used pool participation provides a daily yield based on net earnings for that day and credited at month end. The second option can be exercised if an entity has a large sum of money available for a set period of time and would like a commitment on a predetermined fixed rate. The State Treasurer's Office is available to discuss these options and will work with political subdivisions on an individual basis to address investment needs.

The program was initiated in August, 1984, and has experienced a growth in the number of participants since that time. As of June 30, 1991, the Pool's balance was \$283,377,857.37.

As of June 30, 1991, the Pool had ninety-nine participants with a total of three hundred fifteen accounts and represented various political subdivisions such as counties, cities, school districts and water and sewer districts.

XI. SUMMARY OF EXPENDITURES OF STATE APPROPRIATIONS

For the Fiscal Year ended June 30, 1991, State Appropriations for the operations of the State Treasurer's Office were \$4,763,876.52 of which \$4,762,305.95 was expended. The remainder, \$1,570.57, was returned to the General Fund of the State.

XII. REPORT TO GENERAL ASSEMBLY

Section 11-5-185 of the 1976 Code of Laws of South Carolina, as amended, prescribes that the State Treasurer will report to the General Assembly the following information:

1. "The amount of State revenue collected in the previous fiscal year."

Receipts into the State Treasury in Fiscal Year ending June 30, 1991, were \$10,876,552,996.62, which is shown in Comments under Statistical Information on page 16 and also in Exhibit B - Statement of Receipts and Disbursements on page 36.

2. "The amount of such revenue deposited in the State General Fund."

General Fund revenue included in the above Item No. 1 amounted to \$3,305,427,735.00.

3. "The location of General Fund revenue in banks and other financial institutions including invested funds, as of the end of the previous fiscal year."

The Statement of Bank Account and Investment Balances as of June 30, 1991, begins on page 42.

4. "The interest accrued from deposits and investments for the previous fiscal year and the use of such interest."

Cash Receipts of Interest for the Fiscal Year ended June 30, 1991, is presented in the Comments under Section IV, Receipts of Investment Earnings on page 17.

All interest earned on General Deposits is credited to the General Fund for the support of General Fund Appropriations.

The detail information is shown in the Comparative Statement of Receipts of Investment Earnings on page 80.

General Fund interest earned on a modified accrual basis is shown below:

| | |
|---|------------------------|
| Interest earned from operations | \$52,789,622.00 |
| Interest earned from General Fund Reserve | <u>6,721,766.00</u> |
| Total | <u>\$59,511,388.00</u> |

5. "The amount expended for Debt Service in the previous fiscal year."

The total amount disbursed for Debt Service from the General Fund for the fiscal year was \$118,036,802.41. Details of changes in debt and General Fund Debt Service expenditures can be found on statements in the Bonded Indebtedness Section shown on pages 69 through 78.

6. "The current status of the General Fund Reserve including any expenditure or reimbursement thereof."

General Fund Reserve cash and investments at June 30, 1991, amounted to \$94,114,351.40 and are shown in Statement of Bank Accounts and Investment Balances on page 50.

Further details are shown in the Comments under Section VII, General Fund Reserve on page 24.

7. "Any other information relating to State revenue which the Treasurer deems pertinent and of value to the General Assembly, including such items as special State funds, the highway fund and other funds not specified herein, as may be deemed appropriate by the Treasurer."

This entire report plus the above information is hereby respectfully submitted for the consideration of the General Assembly.

DEFINITION OF FUNDS

GENERAL DEPOSITS --

The General Deposits are comprised of the General Fund and Earmarked Funds which are consolidated under law. Interest earned on investments of these funds becomes revenue to the General Fund.

1. General Fund. The General Fund is made up of deposits derived from the general revenue of the State (taxes, licenses, etc.), and is used to support appropriation expenditures.
2. Earmarked Funds. Earmarked Funds consist of deposits from special revenues which are to be used by certain agencies for purposes specified by law. Under the law these funds are designated by the State Budget and Control Board as those which can be consolidated.

RESTRICTED FUNDS --

Restricted Funds are special deposits, primarily debt service and trust funds. Interest earned on the investment of these funds becomes revenue to the specific fund from which the investment was made.

RETIREMENT FUNDS --

Funds that belong to the South Carolina Retirement Systems are made up of deductions from employees' pay, appropriations for employer's share and interest earned on investments of the funds. These funds include all monies for:

General Assembly Retirement System
South Carolina Retirement System
Police Officers Retirement System
Judges and Solicitors Retirement System
Life and Long Term Disability

DEBT SERVICE ESCROW --

This fund contains monies paid on debt service by the State, and held in escrow for payment of coupons and bonds upon presentation by the bondholders in accordance with bond resolutions.

STATEMENT OF CASH POSITION

As of June 30, 1991

| | <u>RESOURCES</u> | | |
|------------------------------------|-------------------------|----------------------------|-----------------------------|
| | <u>CASH</u> | <u>INVESTMENTS</u> | <u>TOTAL</u> |
| <u>Cash and Investments</u> | | | |
| State and Agency Funds (Note 1): | | | |
| General Deposits | \$ 977,606.47 | \$ 2,049,500,743.18 | \$ 2,050,478,349.65 |
| Restricted (Note 2) | 138,834.64 | 472,452,361.18 | 472,591,195.82 |
| Composite Reservoir | <u>16,976,057.19</u> | <u>47,085,734.95</u> | <u>64,061,792.14</u> |
| Sub-Totals | \$ <u>18,092,498.30</u> | \$ <u>2,569,038,839.31</u> | \$ 2,587,131,337.61 |
| Custodian Funds (Note 1): | | | |
| Retirement | \$ 22,101.60 | \$ 7,692,048,910.54 | \$ 7,692,071,012.14 |
| Deferred Compensation Plan | 1.95 | 610,791.56 | 610,793.51 |
| Local Government Investment Pool | 475.42 | 283,377,381.95 | 283,377,857.37 |
| Debt Service Escrow | 81,822.96 | 0.00 | 81,822.96 |
| Agency Trust Accounts | <u>1,088.66</u> | <u>119,505,406.47</u> | <u>119,506,495.13</u> |
| Sub-Totals | \$ <u>105,490.59</u> | \$ <u>8,095,542,490.52</u> | \$ <u>8,095,647,981.11</u> |
| TOTAL | | | \$ <u>10,682,779,318.72</u> |
| | | <u>APPLICABLE TO</u> | |
| <u>Account Balances</u> | | | |
| Clearing Accounts: | | | |
| Contingency Account | | \$ 43,739,652.30 | |
| Payroll Account | | (341,988.64) | |
| Special Payments Account | | 358,958.94 | |
| Public Assistance Account | | 287,802.17 | |
| Income Tax Refund Account | | <u>12,072,714.08</u> | \$ 56,117,138.85 |
| State and Agency Accounts: | | | |
| Treasurer Accounts | -See Exhibit B | \$ 2,466,952,406.62 | |
| Composit Reservoir | | <u>64,061,792.14</u> | \$ 2,531,014,198.76 |
| Custodian Accounts: | | | |
| Retirement | -See Exhibit C | \$ 7,692,071,012.14 | |
| Deferred Compensation Plan | -See Exhibit D | 610,793.51 | |
| Local Government Investment Pool | -See Exhibit E | 283,377,857.37 | |
| Debt Service Escrow | -See Exhibit F | 81,822.96 | |
| Agency Trust Accounts | -See Exhibit G | <u>119,506,495.13</u> | \$ <u>8,095,647,981.11</u> |
| TOTAL | | | \$ <u>10,682,779,318.72</u> |

NOTES TO CASH STATEMENTS

As of June 30, 1991

Note 1: State and Agency Funds investments are shown at cost. Custodian Funds investments are shown at par value or cost as indicated on Exhibits C - G.

Note 2: Restricted Funds investments include \$472,452,361.18 of Unemployment Compensation Funds on deposit with the Federal Government that are subject to withdrawal only for unemployment benefits. During the fiscal year there was a net increase in this account of \$10,685,971.72.

STATE AND AGENCY ACCOUNTS
TREASURER ACCOUNTS
STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the Fiscal Year Ended June 30, 1991

| | <u>General Deposits</u> | <u>Restricted Funds</u> | <u>Total</u> |
|--|------------------------------|--------------------------------|--------------------------------|
| Cash Balances - July 1, 1990 | \$ 555,504,175.10 | \$ 1,904,618,971.34 | \$ 2,460,123,146.44 |
| Add: | | | |
| Receipts | \$ 7,670,315,838.89 | \$ 3,206,237,157.73 | \$ 10,876,552,996.62 |
| Transferred In: | | | |
| Operations | 1,850,581,816.99 | 370,810,052.71 | 2,221,391,869.70 |
| Capital Reserve Fund (See Notes A and B) | 73,799,101.00 | 62,742,901.00 | 136,542,002.00 |
| General Fund Reserve (See Note C) | <u>0.00</u> | <u>6,114,923.00</u> | <u>6,114,923.00</u> |
| Total Additions | \$ 9,594,696,756.88 | \$ 3,645,905,034.44 | \$ 13,240,601,791.32 |
| Total Available Funds | \$ 10,150,200,931.98 | \$ 5,550,524,005.78 | \$ 15,700,724,937.76 |
| Deduct: | | | |
| Disbursements | \$ 7,360,964,901.12 | \$ 1,186,176,970.21 | \$ 8,547,141,871.33 |
| Transferred Out: | | | |
| Operations | 2,329,210,324.47 | 2,214,763,410.34 | 4,543,973,734.81 |
| Capital Reserve Fund (See Notes A and B) | 62,742,901.00 | 73,799,101.00 | 136,542,002.00 |
| General Fund Reserve (See Note C) | <u>6,114,923.00</u> | <u>0.00</u> | <u>6,114,923.00</u> |
| Total Deductions | \$ 9,759,033,049.59 | \$ 3,474,739,481.55 | \$ 13,233,772,531.14 |
| <u>Cash Balances - June 30, 1991 - Exhibit A</u> | <u>\$ 391,167,882.39</u> | <u>\$ 2,075,784,524.23</u> | <u>\$ 2,466,952,406.62</u> |

- Note: (A) \$62,742,901.00 was transferred to the Capital Reserve Fund from General Fund Revenue to fund the Capital Reserve Fund at 2% of the General Fund Revenue for Fiscal Year 1989-90.
- (B) \$62,742,901.00 was transferred from the Capital Reserve Fund at the direction of the State Budget and Control Board to avoid a deficit for Fiscal Year 1990-91. \$11,056,200.00 was transferred to fund operating expenditures that were authorized in the Capital Reserve Fund Act for Fiscal Year 1989-90 bringing the total to \$73,799,101.00.
- (C) \$6,114,923.00 was transferred from Fiscal Year 1990-91 General Fund Revenue to the General Fund Reserve in accordance with Section 128 of the 1990-91 Appropriation Act.

**CUSTODIAN FUNDS
RETIREMENT ACCOUNTS
STATEMENT OF POSITION**

As of June 30, 1991

| | <u>Cash</u> | <u>Investments at Cost</u> | <u>Totals</u> |
|---|---------------------|------------------------------------|----------------------------|
| South Carolina Retirement System | \$ 9,724.99 | \$ 6,911,507,775.29 | \$ 6,911,517,500.28 |
| Police Officers Retirement System | 460.28 | 713,135,353.65 | 713,135,813.93 |
| General Assembly Retirement System | 4,509.27 | 21,316,871.97 | 21,321,381.24 |
| Judges and Solicitors Retirement System | 3,746.85 | 33,693,513.38 | 33,697,260.23 |
| Life and Long Term Disability | <u>3,660.21</u> | <u>12,395,396.25</u> | <u>12,399,056.46</u> |
| Total - Exhibit A | <u>\$ 22,101.60</u> | <u>\$ 7,692,048,910.54</u> | <u>\$ 7,692,071,012.14</u> |

Note: Investments of these funds is made immediately according to the availability of cash.
The Par and Market Value of the above investments are as follows:

| | <u>At Par</u> |
|---|-----------------------------|
| South Carolina Retirement System | \$ 10,143,888,986.16 |
| Police Officers Retirement System | 943,568,268.86 |
| General Assembly Retirement System | 27,713,645.15 |
| Judges and Solicitors Retirement System | 43,562,618.38 |
| Life and Long Term Disability | <u>12,395,000.00</u> |
| Total | <u>\$ 11,171,128,518.55</u> |
| | <u>At Market</u> |
| South Carolina Retirement System | \$ 7,906,035,714.40 |
| Police Officers Retirement System | 796,827,053.00 |
| General Assembly Retirement System | 23,637,280.00 |
| Judges and Solicitors Retirement System | 37,811,432.00 |
| Life and Long Term Disability | <u>12,402,500.00</u> |
| Total | <u>\$ 8,776,713,979.40</u> |

**CUSTODIAN FUNDS
DEFERRED COMPENSATION PLAN
STATEMENT OF POSITION**

As of June 30, 1991

| Cash and Investments | Investments at Cost | Cash | |
|----------------------|---------------------------|----------------------|--|
| Cash | | \$ 1.95 | |
| Investments at Cost | | <u>610,791.56</u> | |
| Total - Exhibit A | | <u>\$ 610,793.51</u> | |

Note: Investments of these funds is made immediately according to the availability of cash.
The Fair and Market Value of the above investments are as follows:

| At Fair | At Market |
|-----------------------------|----------------------------|
| \$ 10,142,588.88 | \$ 7,902,088,714.40 |
| \$ 443,588,288.88 | 758,827,052.00 |
| \$ 27,718,648.15 | 22,637,280.00 |
| \$ 43,588,818.38 | 37,811,432.00 |
| \$ 12,388,000.00 | 12,402,500.00 |
| <u>\$ 11,171,128,818.25</u> | <u>\$ 8,778,713,878.40</u> |

**CUSTODIAN FUNDS
LOCAL GOVERNMENT INVESTMENT POOL
STATEMENT OF POSITION**

As of June 30, 1991

Cash and Investments

| | |
|------------------------------|--------------------------|
| Cash | \$ 475.42 |
| Securities at Amortized Cost | <u>283,377,381.95</u> |
| Total - Exhibit A | <u>\$ 283,377,857.37</u> |

Note: As a rule balances in these accounts are minimal. Balances shown were deposited immediately prior to payment of bonds and coupons held by the custodian.

**CUSTODIAN FUNDS
DEBT SERVICE ESCROW ACCOUNTS
STATEMENT OF POSITION**

As of June 30, 1991

Cash

Paying Accounts

\$ 81,822.96

Total - Exhibit A

\$ 81,822.96

Note: As a rule balances in these accounts are minimal. Balances shown were deposited immediately prior to payment of bonds and coupons held by the bondholders.

**CUSTODIAN FUNDS
AGENCY TRUST ACCOUNTS
STATEMENT OF POSITION**

As of June 30, 1991

| | Cash | Investments | | Totals |
|---------------------------------|--------------------|--------------------------|----------------------|--------------------------|
| | | Bonds at Cost | Stocks at Cost | |
| Wil Lou Gray Opportunity School | \$ 0.00 | \$ 110,125.00 | \$ 0.00 | \$ 110,125.00 |
| University of South Carolina | 0.00 | 0.00 | 37,478.49 | 37,478.49 |
| State Ports Authority | 185.50 | 30,289,561.96 | 0.00 | 30,289,747.46 |
| Public Railway Commission | 27.69 | 4,520,241.02 | 0.00 | 4,520,268.71 |
| Health Insurance Reserve Fund | 875.47 | 84,548,000.00 | 0.00 | 84,548,875.47 |
| Total - Exhibit A | <u>\$ 1,088.66</u> | <u>\$ 119,467,927.98</u> | <u>\$ 37,478.49</u> | <u>\$ 119,506,495.13</u> |

Note: Investment of these funds is made immediately according to the availability of cash.
The Par and Market Value of the above investments are as follows:

| | Investments | |
|---------------------------------|--------------------------|--------------------------|
| | At Par | At Market |
| Wil Lou Gray Opportunity School | \$ 110,000.00 | \$ 109,818.75 |
| University of South Carolina | 37,478.49 | 1,094,132.24 |
| State Ports Authority | 30,289,561.96 | 30,284,667.23 |
| Public Railway Commission | 4,520,241.02 | 4,520,571.41 |
| Health Insurance Reserve Fund | 84,548,000.00 | 84,541,750.00 |
| Total | <u>\$ 119,505,281.47</u> | <u>\$ 120,550,939.63</u> |

**STATEMENT OF BANK ACCOUNT BALANCES
AND INVESTMENT BALANCES**

As of June 30, 1991

| <u>Bank</u> | <u>City</u> | <u>Amount</u> |
|-------------------------------------|----------------|---------------|
| Aiken County National Bank | Aiken | \$ 300,000.00 |
| Anderson Brothers Bank | Aynor | 400,000.00 |
| Anderson Brothers Bank | Mullins | 700,000.00 |
| Anderson National Bank | Anderson | 600,000.00 |
| Anderson National Bank | Pelzer | 100,000.00 |
| Anderson State Bank | Hemingway | 701,025.00 |
| Arthur State Bank | Union | 916,514.74 |
| Bank of Abbeville | Abbeville | 200,000.00 |
| Bank of Charleston | Charleston | 100,000.00 |
| Bank of Clarendon | Manning | 605,811.88 |
| Bank of Clarendon | Santee | 100,000.00 |
| Bank of Clarendon | Summerton | 100,000.00 |
| Bank of Greeleyville | Greeleyville | 400,000.00 |
| Bank of Heath Springs | Heath Springs | 300,000.00 |
| Bank of Jefferson | Jefferson | 125,000.00 |
| Bank of Ridgeway | Ridgeway | 450,000.00 |
| Bank of Ridgeway | Winnsboro | 100,000.00 |
| Bank of Travelers Rest | Travelers Rest | 600,500.00 |
| Bank of Walterboro | Walterboro | 100,000.00 |
| Bank of Westminster | Westminster | 500,000.00 |
| Bank of York | York | 650,000.00 |
| Blue Ridge Bank | Walhalla | 500,500.00 |
| Branch Banking & Trust Company | Columbia | 100,000.00 |
| Branch Banking & Trust Company | Easley | 500,000.00 |
| Branch Banking & Trust Company | Greenville | 1,700,000.00 |
| Branch Banking & Trust Company | Greer | 400,000.00 |
| Branch Banking & Trust Company | Seneca | 500,000.00 |
| Branch Banking & Trust Company | Spartanburg | 600,000.00 |
| Citizens and Southern National Bank | Aiken | 400,000.00 |
| Citizens and Southern National Bank | Anderson | 400,000.00 |
| Citizens and Southern National Bank | Andrews | 500,000.00 |
| Citizens and Southern National Bank | Beaufort | 400,000.00 |
| Citizens and Southern National Bank | Belvedere | 200,000.00 |
| Citizens and Southern National Bank | Camden | 400,000.00 |
| Citizens and Southern National Bank | Cayce | 400,000.00 |
| Citizens and Southern National Bank | Central | 400,000.00 |
| Citizens and Southern National Bank | Charleston | 400,000.00 |
| Citizens and Southern National Bank | Clearwater | 400,000.00 |
| Citizens and Southern National Bank | Clemson | 400,000.00 |
| Citizens and Southern National Bank | Columbia | 2,998,674.56 |
| Citizens and Southern National Bank | Conway | 400,000.00 |
| Citizens and Southern National Bank | Darlington | 400,000.00 |
| Citizens and Southern National Bank | Easley | 400,000.00 |
| Citizens and Southern National Bank | Florence | 400,000.00 |
| Citizens and Southern National Bank | Fort Mill | 400,000.00 |
| Citizens and Southern National Bank | Fountain Inn | 400,000.00 |
| Citizens and Southern National Bank | Gaffney | 400,000.00 |
| Citizens and Southern National Bank | Garden City | 400,000.00 |

STATEMENT OF BANK ACCOUNT BALANCES AND INVESTMENT BALANCES

As of June 30, 1991

| Bank | City | Amount |
|-------------------------------------|--------------------|---------------|
| Citizens and Southern National Bank | Georgetown | \$ 400,000.00 |
| Citizens and Southern National Bank | Goose Creek | 400,000.00 |
| Citizens and Southern National Bank | Graniteville | 400,000.00 |
| Citizens and Southern National Bank | Greenville | 400,000.00 |
| Citizens and Southern National Bank | Greenwood | 400,000.00 |
| Citizens and Southern National Bank | Greer | 400,000.00 |
| Citizens and Southern National Bank | Hilton Head | 400,000.00 |
| Citizens and Southern National Bank | Inman | 400,000.00 |
| Citizens and Southern National Bank | Irmo | 400,000.00 |
| Citizens and Southern National Bank | James Island | 400,000.00 |
| Citizens and Southern National Bank | Lake Wylie | 400,000.00 |
| Citizens and Southern National Bank | Lexington | 400,000.00 |
| Citizens and Southern National Bank | Liberty | 400,000.00 |
| Citizens and Southern National Bank | Maryville | 200,000.00 |
| Citizens and Southern National Bank | Moncks Corner | 400,000.00 |
| Citizens and Southern National Bank | Mt. Pleasant | 400,000.00 |
| Citizens and Southern National Bank | Murrells Inlet | 200,000.00 |
| Citizens and Southern National Bank | Myrtle Beach | 400,000.00 |
| Citizens and Southern National Bank | Newberry | 400,000.00 |
| Citizens and Southern National Bank | North Augusta | 400,000.00 |
| Citizens and Southern National Bank | North Charleston | 400,000.00 |
| Citizens and Southern National Bank | North Myrtle Beach | 400,000.00 |
| Citizens and Southern National Bank | Orangeburg | 400,000.00 |
| Citizens and Southern National Bank | Pawleys Island | 400,000.00 |
| Citizens and Southern National Bank | Pendleton | 400,000.00 |
| Citizens and Southern National Bank | Powdersville | 400,000.00 |
| Citizens and Southern National Bank | Rock Hill | 400,000.00 |
| Citizens and Southern National Bank | Seneca | 400,000.00 |
| Citizens and Southern National Bank | Simpsonville | 400,000.00 |
| Citizens and Southern National Bank | Spartanburg | 400,000.00 |
| Citizens and Southern National Bank | Summerville | 500,000.00 |
| Citizens and Southern National Bank | Sumter | 400,000.00 |
| Citizens and Southern National Bank | Taylors | 400,000.00 |
| Citizens and Southern National Bank | Walterboro | 200,000.00 |
| Citizens and Southern National Bank | West Columbia | 400,000.00 |
| Citizens and Southern National Bank | Westminster | 400,000.00 |
| Carolina Commercial Bank | Allendale | 663,208.75 |
| Carolina First Bank | Greenville | 700,766.85 |
| Carolina First Bank | Litchfield | 100,000.00 |
| Chesnee State Bank | Chesnee | 750,000.00 |
| Citizens Bank | Lynchburg | 400,000.00 |
| Citizens Bank | Olanta | 400,000.00 |
| Citizens Bank | Turbeville | 400,000.00 |
| Clover Community Bank | Clover | 200,000.00 |
| Commercial Bank | Donalds | 400,000.00 |
| Commercial Bank | Due West | 400,000.00 |
| Commercial Bank | Honea Path | 400,000.00 |
| Commercial Bank of the South | Columbia | 200,000.00 |

**STATEMENT OF BANK ACCOUNT BALANCES
AND INVESTMENT BALANCES**

As of June 30, 1991

| <u>Bank</u> | <u>City</u> | <u>Amount</u> |
|-------------------------------------|-----------------|-----------------|
| Conway National Bank | Conway | \$ 1,065,000.00 |
| Conway National Bank | Myrtle Beach | 600,000.00 |
| Conway National Bank | Surfside Beach | 400,000.00 |
| County Bank | Greenwood | 900,000.00 |
| Darlington County Bank | Darlington | 200,000.00 |
| Davis National Bank | Mullins | 850,500.00 |
| Davis National Bank | Myrtle Beach | 100,000.00 |
| Dorn Banking Company | McCormick | 505,656.47 |
| Enterprise Bank | Ehrhardt | 900,500.00 |
| Enterprise Bank | Walterboro | 400,000.00 |
| Exchange Bank | Estill | 600,000.00 |
| Farmers and Merchants Bank of S. C. | Bowman | 400,000.00 |
| Farmers and Merchants Bank of S. C. | Branchville | 100,000.00 |
| Farmers and Merchants Bank of S. C. | Eutawville | 300,000.00 |
| Farmers and Merchants Bank of S. C. | Holly Hill | 500,633.70 |
| Farmers and Merchants Bank of S. C. | Moncks Corner | 400,000.00 |
| First Atlantic Bank | Little River | 400,000.00 |
| First Citizens Bank | Anderson | 100,000.00 |
| First Citizens Bank | Barnwell | 400,000.00 |
| First Citizens Bank | Beech Island | 100,000.00 |
| First Citizens Bank | Bishopville | 935,000.00 |
| First Citizens Bank | Boiling Springs | 100,000.00 |
| First Citizens Bank | Charleston | 100,000.00 |
| First Citizens Bank | Cheraw | 100,000.00 |
| First Citizens Bank | Chester | 400,000.00 |
| First Citizens Bank | Chesterfield | 100,000.00 |
| First Citizens Bank | Clemson | 100,000.00 |
| First Citizens Bank | Clio | 100,000.00 |
| First Citizens Bank | Columbia | 508,926.60 |
| First Citizens Bank | Conway | 100,000.00 |
| First Citizens Bank | Dillon | 100,000.00 |
| First Citizens Bank | Eastover | 100,000.00 |
| First Citizens Bank | Florence | 100,000.00 |
| First Citizens Bank | Georgetown | 100,000.00 |
| First Citizens Bank | Great Falls | 100,000.00 |
| First Citizens Bank | Greenville | 100,000.00 |
| First Citizens Bank | Kershaw | 100,000.00 |
| First Citizens Bank | Lake View | 100,000.00 |
| First Citizens Bank | Lancaster | 100,000.00 |
| First Citizens Bank | Landrum | 100,000.00 |
| First Citizens Bank | Lugoff | 100,000.00 |
| First Citizens Bank | Lyman | 100,000.00 |
| First Citizens Bank | Marion | 600,000.00 |
| First Citizens Bank | Mauldin | 100,000.00 |
| First Citizens Bank | Myrtle Beach | 100,000.00 |
| First Citizens Bank | Nichols | 100,000.00 |
| First Citizens Bank | Pacolet | 100,000.00 |
| First Citizens Bank | Pageland | 100,000.00 |

**STATEMENT OF BANK ACCOUNT BALANCES
AND INVESTMENT BALANCES**

As of June 30, 1991

| <u>Bank</u> | <u>City</u> | <u>Amount</u> |
|------------------------------------|---------------------|---------------|
| First Citizens Bank | Salem | \$ 100,000.00 |
| First Citizens Bank | Saluda | 100,000.00 |
| First Citizens Bank | Sharon | 400,000.00 |
| First Citizens Bank | South of the Border | 100,000.00 |
| First Citizens Bank | Spartanburg | 200,000.00 |
| First Citizens Bank | St. George | 100,000.00 |
| First Citizens Bank | Summerville | 100,000.00 |
| First Citizens Bank | Trenton | 100,000.00 |
| First Citizens Bank | West Columbia | 100,000.00 |
| First Citizens Bank | Williston | 400,000.00 |
| First National Bank of SC | Holly Hill | 850,000.00 |
| First National Bank of SC | Summerville | 408,073.72 |
| First National Bank of Orangeburg | Bamberg | 420,000.00 |
| First National Bank of Orangeburg | Cameron | 400,000.00 |
| First National Bank of Orangeburg | Denmark | 500,000.00 |
| First National Bank of Orangeburg | Harleyville | 400,000.00 |
| First National Bank of Orangeburg | Norway | 200,000.00 |
| First National Bank of Orangeburg | Orangeburg | 775,000.00 |
| First National Bank of Orangeburg | Ridgeland | 450,000.00 |
| First National Bank of Orangeburg | St. George | 511,454.91 |
| First National Bank of Orangeburg | Walterboro | 660,000.00 |
| First National Bank of Pickens | Easley | 600,000.00 |
| First Union National Bank of S. C. | Anderson | 500,000.00 |
| First Union National Bank of S. C. | Bennettsville | 400,000.00 |
| First Union National Bank of S. C. | Blacksburg | 400,000.00 |
| First Union National Bank of S. C. | Branchville | 400,000.00 |
| First Union National Bank of S. C. | Chapin | 400,000.00 |
| First Union National Bank of S. C. | Charleston | 400,000.00 |
| First Union National Bank of S. C. | Chester | 425,000.00 |
| First Union National Bank of S. C. | Clover | 400,000.00 |
| First Union National Bank of S. C. | Columbia | 2,000,000.42 |
| First Union National Bank of S. C. | Easley | 400,000.00 |
| First Union National Bank of S. C. | Florence | 750,000.00 |
| First Union National Bank of S. C. | Fountain Inn | 400,000.00 |
| First Union National Bank of S. C. | Gaffney | 600,000.00 |
| First Union National Bank of S. C. | Goose Creek | 300,000.00 |
| First Union National Bank of S. C. | Gray Court | 300,000.00 |
| First Union National Bank of S. C. | Greenville | 1,100,000.00 |
| First Union National Bank of S. C. | Hanahan | 300,000.00 |
| First Union National Bank of S. C. | Hilton Head | 700,000.00 |
| First Union National Bank of S. C. | Hollywood | 400,000.00 |
| First Union National Bank of S. C. | Irmo | 400,000.00 |
| First Union National Bank of S. C. | Isle of Palms | 300,000.00 |
| First Union National Bank of S. C. | Laurens | 1,000,000.00 |
| First Union National Bank of S. C. | Lugoff | 400,000.00 |
| First Union National Bank of S. C. | Mt. Pleasant | 300,000.00 |
| First Union National Bank of S. C. | North Charleston | 400,000.00 |
| First Union National Bank of S. C. | Orangeburg | 970,000.00 |

**STATEMENT OF BANK ACCOUNT BALANCES
AND INVESTMENT BALANCES**

As of June 30, 1991

| Bank | City | Amount |
|------------------------------------|--------------------|---------------|
| First Union National Bank of S. C. | Pelzer | \$ 300,000.00 |
| First Union National Bank of S. C. | Prosperity | 500,000.00 |
| First Union National Bank of S. C. | Rock Hill | 550,000.00 |
| First Union National Bank of S. C. | Spartanburg | 700,000.00 |
| First Union National Bank of S. C. | St. Matthews | 400,000.00 |
| First Union National Bank of S. C. | Travelers Rest | 400,000.00 |
| First Union National Bank of S. C. | Walhalla | 400,000.00 |
| First Union National Bank of S. C. | West Columbia | 425,000.00 |
| First Union National Bank of S. C. | Williamston | 400,000.00 |
| First Union National Bank of S. C. | Winnsboro | 450,000.00 |
| First Union National Bank of S. C. | York | 400,000.00 |
| Greenwood National Bank | Greenwood | 300,000.00 |
| Hampton County Bank | Varnville | 700,000.00 |
| Hilton Head Bank & Trust | Hilton Head | 700,000.00 |
| Horry County State Bank | Loris | 300,000.00 |
| Johnsonville State Bank | Johnsonville | 400,000.00 |
| Lexington State Bank | Columbia | 100,000.00 |
| Lexington State Bank | Lexington | 2,760,305.75 |
| Marion National Bank | Marion | 1,000,000.00 |
| Midlands National Bank | Chapin | 200,000.00 |
| Midlands National Bank | Prosperity | 300,000.00 |
| National Bank of S. C. | Bishopville | 600,000.00 |
| National Bank of S. C. | Columbia | 950,000.00 |
| National Bank of S. C. | Lake City | 625,000.00 |
| National Bank of S. C. | Loris | 400,000.00 |
| National Bank of S. C. | Manning | 475,000.00 |
| National Bank of S. C. | North Charleston | 800,000.00 |
| National Bank of S. C. | North Myrtle Beach | 400,000.00 |
| National Bank of S. C. | Summerton | 400,000.00 |
| National Bank of S. C. | Summerville | 400,000.00 |
| National Bank of S. C. | Sumter | 1,300,000.00 |
| NCNB South Carolina | Abbeville | 400,000.00 |
| NCNB South Carolina | Aiken | 400,000.00 |
| NCNB South Carolina | Anderson | 400,000.00 |
| NCNB South Carolina | Barnwell | 400,000.00 |
| NCNB South Carolina | Batesburg | 400,000.00 |
| NCNB South Carolina | Beaufort | 400,000.00 |
| NCNB South Carolina | Calhoun Falls | 400,000.00 |
| NCNB South Carolina | Charleston | 400,000.00 |
| NCNB South Carolina | Columbia | 2,999,642.32 |
| NCNB South Carolina | Florence | 400,000.00 |
| NCNB South Carolina | Greenville | 400,000.00 |
| NCNB South Carolina | Greenwood | 400,000.00 |
| NCNB South Carolina | Greer | 400,000.00 |
| NCNB South Carolina | Hartsville | 1,100,000.00 |
| NCNB South Carolina | Hilton Head | 600,000.00 |
| NCNB South Carolina | Joanna | 400,000.00 |
| NCNB South Carolina | Johnston | 400,000.00 |

**STATEMENT OF BANK ACCOUNT BALANCES
AND INVESTMENT BALANCES**

As of June 30, 1991

| <u>Bank</u> | <u>City</u> | <u>Amount</u> |
|---------------------------------|----------------|---------------|
| NCNB South Carolina | Langley | \$ 400,000.00 |
| NCNB South Carolina | Mauldin | 400,000.00 |
| NCNB South Carolina | Myrtle Beach | 400,000.00 |
| NCNB South Carolina | New Ellenton | 400,000.00 |
| NCNB South Carolina | Newberry | 400,000.00 |
| NCNB South Carolina | Ninety Six | 400,000.00 |
| NCNB South Carolina | North | 400,000.00 |
| NCNB South Carolina | North Augusta | 400,000.00 |
| NCNB South Carolina | Orangeburg | 400,000.00 |
| NCNB South Carolina | Pawleys Island | 100,000.00 |
| NCNB South Carolina | Pickens | 400,000.00 |
| NCNB South Carolina | Ridge Spring | 400,000.00 |
| NCNB South Carolina | Saluda | 400,000.00 |
| NCNB South Carolina | Seneca | 400,000.00 |
| NCNB South Carolina | Simpsonville | 400,000.00 |
| NCNB South Carolina | Spartanburg | 400,000.00 |
| NCNB South Carolina | Sumter | 400,000.00 |
| NCNB South Carolina | Surfside Beach | 100,000.00 |
| NCNB South Carolina | Wagener | 400,000.00 |
| NCNB South Carolina | Ware Shoals | 400,000.00 |
| NCNB South Carolina | West Columbia | 400,000.00 |
| NCNB South Carolina | Whitmire | 400,000.00 |
| Palmetto State Bank | Beaufort | 400,000.00 |
| Palmetto State Bank | Hampton | 554,707.99 |
| Pamplico Bank and Trust Company | Pamplico | 435,000.00 |
| Pee Dee State Bank | Timmonsville | 300,550.00 |
| Peoples Bank of Iva | Iva | 600,000.00 |
| Peoples National Bank | Easley | 400,000.00 |
| Peoples National Bank | Powdersville | 100,000.00 |
| Republic National Bank | Barnwell | 400,000.00 |
| Republic National Bank | Blackville | 400,000.00 |
| Republic National Bank | Columbia | 804,167.54 |
| Republic National Bank | Edgefield | 400,000.00 |
| Republic National Bank | Hardeeville | 200,000.00 |
| Republic National Bank | Johnston | 400,000.00 |
| Republic National Bank | Lake City | 600,000.00 |
| Republic National Bank | McColl | 200,000.00 |
| Republic National Bank | Piedmont | 435,000.00 |
| Republic National Bank | Ridgeland | 200,000.00 |
| Republic National Bank | Salley | 400,000.00 |
| Republic National Bank | Springfield | 400,000.00 |
| Republic National Bank | Swansea | 400,000.00 |
| Republic National Bank | Williston | 400,000.00 |
| Rock Hill National Bank | Rock Hill | 2,900,000.00 |
| Saluda County Bank | Saluda | 300,000.00 |
| Sandhills Bank | Bethune | 500,000.00 |
| Sandhills Bank | McBee | 400,000.00 |
| Santee Cooper State Bank | Elloree | 551,424.25 |

**STATEMENT OF BANK ACCOUNT BALANCES
AND INVESTMENT BALANCES**

As of June 30, 1991

| Bank | City | Amount |
|------------------------------|---------------|---------------|
| South Carolina National Bank | Abbeville | \$ 400,000.00 |
| South Carolina National Bank | Aiken | 400,000.00 |
| South Carolina National Bank | Anderson | 400,000.00 |
| South Carolina National Bank | Andrews | 400,000.00 |
| South Carolina National Bank | Bamberg | 400,000.00 |
| South Carolina National Bank | Batesburg | 400,000.00 |
| South Carolina National Bank | Beaufort | 600,000.00 |
| South Carolina National Bank | Belton | 400,000.00 |
| South Carolina National Bank | Bennettsville | 500,000.00 |
| South Carolina National Bank | Blacksburg | 200,000.00 |
| South Carolina National Bank | Blythewood | 200,000.00 |
| South Carolina National Bank | Burton | 200,000.00 |
| South Carolina National Bank | Camden | 400,000.00 |
| South Carolina National Bank | Cayce | 400,000.00 |
| South Carolina National Bank | Charleston | 400,000.00 |
| South Carolina National Bank | Cheraw | 400,000.00 |
| South Carolina National Bank | Chester | 400,000.00 |
| South Carolina National Bank | Clemson | 400,000.00 |
| South Carolina National Bank | Clinton | 400,000.00 |
| South Carolina National Bank | Clover | 400,000.00 |
| South Carolina National Bank | Columbia | 5,995,034.04 |
| South Carolina National Bank | Conway | 400,000.00 |
| South Carolina National Bank | Darlington | 400,000.00 |
| South Carolina National Bank | Denmark | 400,000.00 |
| South Carolina National Bank | Dillon | 400,000.00 |
| South Carolina National Bank | Edgefield | 400,000.00 |
| South Carolina National Bank | Florence | 400,000.00 |
| South Carolina National Bank | Forest Acres | 200,000.00 |
| South Carolina National Bank | Gaffney | 625,000.00 |
| South Carolina National Bank | Garden City | 400,000.00 |
| South Carolina National Bank | Georgetown | 500,000.00 |
| South Carolina National Bank | Goose Creek | 400,000.00 |
| South Carolina National Bank | Greenville | 975,000.00 |
| South Carolina National Bank | Greenwood | 400,000.00 |
| South Carolina National Bank | Hartsville | 900,000.00 |
| South Carolina National Bank | Hilton Head | 600,000.00 |
| South Carolina National Bank | Jonesville | 200,000.00 |
| South Carolina National Bank | Kershaw | 400,000.00 |
| South Carolina National Bank | Lady's Island | 200,000.00 |
| South Carolina National Bank | Lake City | 400,000.00 |
| South Carolina National Bank | Lancaster | 1,100,000.00 |
| South Carolina National Bank | Landrum | 200,000.00 |
| South Carolina National Bank | Leesville | 400,000.00 |
| South Carolina National Bank | Lexington | 450,000.00 |
| South Carolina National Bank | Litchfield | 200,000.00 |
| South Carolina National Bank | Lyman | 200,000.00 |
| South Carolina National Bank | Marion | 400,000.00 |
| South Carolina National Bank | Mauldin | 400,000.00 |

**STATEMENT OF BANK ACCOUNT BALANCES
AND INVESTMENT BALANCES**

As of June 30, 1991

| <u>Bank</u> | <u>City</u> | <u>Amount</u> |
|----------------------------------|--------------------|---------------|
| South Carolina National Bank | Moncks Corner | \$ 400,000.00 |
| South Carolina National Bank | Mount Pleasant | 400,000.00 |
| South Carolina National Bank | Myrtle Beach | 400,000.00 |
| South Carolina National Bank | Newberry | 400,000.00 |
| South Carolina National Bank | North Augusta | 400,000.00 |
| South Carolina National Bank | North Charleston | 400,000.00 |
| South Carolina National Bank | North Myrtle Beach | 400,000.00 |
| South Carolina National Bank | Pageland | 450,000.00 |
| South Carolina National Bank | Pickens | 400,000.00 |
| South Carolina National Bank | Rock Hill | 500,000.00 |
| South Carolina National Bank | Seneca | 400,000.00 |
| South Carolina National Bank | Spartanburg | 400,000.00 |
| South Carolina National Bank | St. Matthews | 400,000.00 |
| South Carolina National Bank | St. Stephen | 400,000.00 |
| South Carolina National Bank | Summerville | 400,000.00 |
| South Carolina National Bank | Sumter | 400,000.00 |
| South Carolina National Bank | Surfside Beach | 400,000.00 |
| South Carolina National Bank | Taylors | 400,000.00 |
| South Carolina National Bank | Union | 400,000.00 |
| South Carolina National Bank | Walterboro | 400,000.00 |
| South Carolina National Bank | West Columbia | 400,000.00 |
| South Carolina National Bank | Winnsboro | 500,000.00 |
| South Trust Bank of Charleston | Charleston | 100,000.00 |
| Southern National Bank | Anderson | 100,000.00 |
| Southern National Bank | Belton | 500,000.00 |
| Southern National Bank | Camden | 400,000.00 |
| Southern National Bank | Columbia | 2,250,000.00 |
| Southern National Bank | Florence | 600,000.00 |
| Southern National Bank | Loris | 625,000.00 |
| Southern National Bank | West Columbia | 100,000.00 |
| Southern National Bank | Williamston | 100,000.00 |
| Spartanburg National Bank | Spartanburg | 300,000.00 |
| The Anchor Bank | Myrtle Beach | 1,100,000.00 |
| The Anchor Bank | Surfside Beach | 400,000.00 |
| The Bank of South Carolina | Charleston | 800,000.00 |
| The Exchange Bank of Kingstree | Kingstree | 600,905.00 |
| The Palmetto Bank | Fountain Inn | 400,000.00 |
| The Palmetto Bank | Greenwood | 400,000.00 |
| The Palmetto Bank | Hodges | 400,000.00 |
| The Palmetto Bank | Laurens | 1,026,596.51 |
| The Palmetto Bank | Simpsonville | 300,000.00 |
| United Carolina Bank | Greer | 1,720,349.03 |
| United Carolina Bank | Myrtle Beach | 100,000.00 |
| Williamsburg First National Bank | Kingstree | 715,011.08 |
| Woodruff State Bank | Woodruff | 685,000.00 |

**STATEMENT OF BANK ACCOUNT BALANCES
AND INVESTMENT BALANCES**

As of June 30, 1991

| <u>Bank</u> | <u>City</u> | <u>Amount</u> |
|---|--------------------|----------------------------|
| U. S. Governments and Agencies | | \$ 1,406,276,829.95 |
| State Housing Authority Mortgages Receivable | | 446,158,913.23 |
| Insured Building, Saving and Loan Association | | 22,100,000.00 |
| Unemployment Compensation Trust on Deposit with U. S. Treasury | Washington | 472,452,361.18 |
| Composite Reservoir Accounts: | | |
| NCNB South Carolina | Columbia | 1,598,103.40 |
| Citizens and Southern National Bank | Columbia | 4,299,455.30 |
| First Union National Bank of S. C. | Columbia | 11,291,778.29 |
| South Carolina National Bank | Columbia | 45,838,606.74 |
| Southern National Bank | Columbia | 1,033,848.41 |
| Total Cash and Investments - State and Agency Funds | | |
| Exhibit A | | <u>\$ 2,587,131,337.61</u> |
| The above cash is classified | | |
| in the accounting records as follows: | | |
| General Fund | \$ (80,297,085.42) | |
| General Fund Reserve | 94,114,351.40 | |
| Capital Reserve Fund | <u>778,691.80</u> | \$ 14,595,957.78 |
| Earmarked Funds | | 471,464,967.81 |
| Restricted Funds | | 1,980,891,481.03 |
| Composite Reservoir Accounts | | 64,061,792.14 |
| Clearing Accounts to be Funded | | <u>56,117,138.85</u> |
| Total | | <u>\$ 2,587,131,337.61</u> |

CUSTOMER FUNDS
RETIREMENT ACCOUNTS

| | Cash | Cost | Totals |
|---|----------|---------------|---------------|
| South Carolina Retirement System | 0.00 | 6,911,517.50 | 6,911,517.50 |
| Police Officers Retirement System | 480.25 | 713,135.35 | 713,135.35 |
| General Assembly Retirement System | 4,509.27 | 21,321,351.24 | 21,321,351.24 |
| Judges and Solicitors Retirement System | 3,748.35 | 33,597,260.23 | 33,597,260.23 |
| Life and Long Term Disability | 0.00 | 0.00 | 0.00 |
| Total - Exhibit A | 8,738.62 | 62,842,124.32 | 62,842,124.32 |

Note: Investments of these funds is made immediately according to the availability of cash.
The Par and Market Value of the above investments are as follows:

DISTRIBUTIONS TO SUBDIVISIONS

| | |
|---|----------------|
| South Carolina Retirement System | 7,906,035.74 |
| Police Officers Retirement System | 798,527,053.00 |
| General Assembly Retirement System | 27,713,545.00 |
| Judges and Solicitors Retirement System | 43,552,016.35 |
| Life and Long Term Disability | 0.00 |
| Total | 8,175,125.09 |

SUMMARY STATEMENT OF DISTRIBUTIONS

For the Fiscal Year Ended June 30, 1991

| | COUNTIES | COUNTY SEATS | CITIES/TOWNS | PLANNING DISTRICTS | TOTALS |
|---|-------------------|------------------|------------------|--------------------|-------------------|
| Income Tax | \$ 81,879,620.05 | \$ 3,164,212.61 | \$ 3,022,533.28 | \$ 0.00 | \$ 88,066,365.94 |
| Gasoline Tax | 14,256,666.59 | 0.00 | 0.00 | 0.00 | 14,256,666.59 |
| Alcoholic Liquors Tax | 5,550,294.44 | 2,834,433.77 | 2,715,860.67 | 0.00 | 11,100,588.88 |
| Beer and Wine Tax | 3,332,488.20 | 4,381,353.90 | 4,187,901.50 | 0.00 | 11,901,743.60 |
| Insurance Tax | 14,503,586.03 | 0.00 | 0.00 | 0.00 | 14,503,586.03 |
| Bank Tax | 4,025,176.02 | 1,162,712.56 | 651,174.78 | 0.00 | 5,839,063.36 |
| Alcoholic Liquors Tax - Mini Bottle | 3,436,637.76 | 0.00 | 0.00 | 0.00 | 3,436,637.76 |
| Motor Transport Fees | 0.00 | 497,658.27 | 502,808.78 | 0.00 | 1,000,467.05 |
| Planning Districts | 0.00 | 0.00 | 0.00 | 979,749.00 | 979,749.00 |
| Brokers Premium Tax | 419,412.02 | 174,236.07 | 124,197.03 | 0.00 | 717,845.12 |
| Brokers Premium Tax - Fire Departments | 4,006,690.34 | 0.00 | 0.00 | 0.00 | 4,006,690.34 |
| Accommodations Tax | 5,122,634.93 | 2,941,527.59 | 8,128,176.86 | 0.00 | 16,192,339.38 |
| Defense of Indigents | 1,758,704.00 | 0.00 | 0.00 | 0.00 | 1,758,704.00 |
| National Forest Fund | 3,411,076.13 | 0.00 | 0.00 | 0.00 | 3,411,076.13 |
| Flood Control | 36,448.73 | 0.00 | 0.00 | 0.00 | 36,448.73 |
| Military Forest Fund | 205,379.28 | 0.00 | 0.00 | 0.00 | 205,379.28 |
| Totals | \$ 141,944,814.52 | \$ 15,156,134.77 | \$ 19,332,652.90 | \$ 979,749.00 | \$ 177,413,351.19 |

STATEMENT OF DISTRIBUTIONS TO COUNTIES

For the Fiscal Year Ended June 30, 1991

| County | Income Tax | Gasoline Tax | Alcoholic Liquors Tax | Beer and Wine Tax | Insurance Tax | Bank Tax | Alcoholic Liquors Tax Mini-Bottle | Brokers Prem. Tax Fire Dept. | Brokers Prem. Tax | Accommodations Tax | Totals |
|--------------|---------------|---------------|--------------------------|----------------------|------------------|--------------|---|------------------------------------|----------------------|-----------------------|-----------------|
| Abbeville | \$ 611,506.00 | \$ 114,467.30 | \$ 39,696.27 | \$ 23,892.63 | \$ 105,121.99 | \$ 38,763.69 | \$ 24,616.62 | \$ 32,259.14 | \$ 1,037.19 | \$ 34,617.05 | \$ 1,025,977.88 |
| Alken | 2,865,049.94 | 485,930.39 | 189,004.90 | 113,361.81 | 490,714.33 | 156,874.04 | 116,951.37 | 123,875.93 | 4,530.79 | 64,781.75 | 4,611,075.25 |
| Allendale | 285,241.01 | 65,062.10 | 18,941.59 | 11,382.43 | 49,703.79 | 6,259.62 | 11,734.43 | 16,217.02 | 596.62 | 22,929.40 | 488,068.01 |
| Anderson | 3,452,480.33 | 576,829.78 | 235,563.67 | 141,587.52 | 618,984.04 | 134,358.35 | 145,953.61 | 146,017.27 | 8,381.16 | 55,926.25 | 5,516,061.98 |
| Bamberg | 467,926.48 | 89,610.39 | 30,933.02 | 18,710.00 | 84,178.81 | 25,854.55 | 19,241.24 | 15,583.19 | 1,173.87 | 31,232.90 | 784,444.45 |
| Barnwell | 534,743.57 | 108,269.09 | 34,601.01 | 20,853.42 | 92,300.82 | 39,008.78 | 21,474.60 | 28,748.23 | 2,416.24 | 22,044.43 | 904,480.19 |
| Beaufort | 1,698,265.57 | 308,097.57 | 121,440.69 | 72,364.55 | 303,676.08 | 147,701.43 | 74,840.59 | 164,193.70 | 24,734.22 | 85,974.78 | 3,001,289.18 |
| Berkeley | 2,401,472.61 | 475,456.94 | 177,358.78 | 105,546.50 | 440,082.31 | 34,577.13 | 109,212.38 | 89,387.63 | 5,806.84 | 49,152.32 | 3,888,053.44 |
| Calhoun | 319,248.09 | 102,348.58 | 21,370.18 | 12,867.41 | 56,709.02 | 6,940.32 | 13,255.37 | 13,465.12 | 700.40 | 53,737.49 | 600,641.98 |
| Charleston | 6,819,183.44 | 953,658.44 | 487,793.44 | 293,498.02 | 1,286,787.16 | 316,704.07 | 302,429.55 | 394,080.03 | 44,177.34 | 4,061.14 | 10,902,372.63 |
| Cherokee | 1,106,007.44 | 198,330.70 | 72,398.56 | 43,522.32 | 190,403.08 | 54,811.71 | 44,861.85 | 41,090.42 | 2,834.37 | 26,876.03 | 1,785,136.48 |
| Chester | 771,765.62 | 153,945.16 | 53,038.92 | 31,907.94 | 140,061.13 | 10,359.25 | 32,880.80 | 32,240.62 | 2,191.29 | 45,318.47 | 1,273,709.20 |
| Chesterfield | 1,024,026.47 | 173,717.80 | 66,307.59 | 39,979.30 | 177,291.84 | 23,946.11 | 41,163.65 | 37,217.57 | 2,396.28 | 34,464.45 | 1,620,513.06 |
| Clarendon | 713,055.95 | 137,081.52 | 47,983.65 | 28,802.06 | 127,588.05 | 26,027.11 | 29,769.53 | 28,303.41 | 3,453.55 | 69,366.68 | 1,211,531.51 |
| Colleton | 777,436.72 | 185,921.22 | 56,081.69 | 33,716.79 | 147,632.00 | 34,112.11 | 34,754.51 | 42,513.68 | 3,609.68 | 157,272.67 | 1,473,053.07 |
| Darlington | 1,656,294.05 | 263,484.87 | 106,372.60 | 65,406.96 | 291,377.04 | 65,177.14 | 67,319.33 | 61,015.83 | 5,526.28 | 51,362.91 | 2,637,337.03 |
| Dillon | 843,075.70 | 127,477.85 | 53,113.84 | 32,121.34 | 144,412.21 | 19,149.60 | 33,035.26 | 28,630.69 | 1,784.64 | 74,679.42 | 1,357,480.55 |
| Dorchester | 1,547,252.23 | 316,775.32 | 111,248.52 | 66,080.01 | 273,001.00 | 72,230.22 | 68,423.94 | 72,541.59 | 5,917.03 | 21,936.61 | 2,555,406.47 |
| Edgefield | 486,477.65 | 111,738.60 | 30,708.02 | 18,487.33 | 81,437.64 | 16,534.49 | 19,045.73 | 18,913.41 | 972.07 | 46,626.90 | 830,942.04 |
| Fairfield | 574,733.43 | 120,760.34 | 36,496.97 | 21,947.78 | 96,173.26 | 11,164.84 | 22,620.30 | 24,194.37 | 1,254.29 | 55,479.80 | 964,825.40 |
| Florence | 2,904,345.47 | 472,301.64 | 192,562.55 | 115,977.51 | 511,802.54 | 148,863.07 | 119,461.96 | 124,712.51 | 11,208.16 | 329,930.26 | 4,931,165.67 |
| Georgetown | 1,082,928.99 | 218,053.25 | 75,066.04 | 45,129.89 | 197,263.27 | 39,168.92 | 46,522.02 | 71,041.67 | 6,586.32 | 237,064.68 | 2,018,885.25 |
| Greenville | 7,625,829.98 | 1,248,324.35 | 511,517.12 | 307,186.79 | 1,337,607.73 | 422,635.78 | 316,782.50 | 381,313.82 | 55,907.52 | 338,665.71 | 12,545,751.30 |
| Greenwood | 1,547,660.01 | 297,103.27 | 98,258.18 | 59,113.07 | 266,751.45 | 98,747.00 | 60,914.85 | 79,890.71 | 4,470.06 | 48,503.07 | 2,583,411.67 |
| Hampton | 496,751.67 | 99,655.91 | 31,485.27 | 18,990.57 | 84,367.36 | 21,163.93 | 19,550.46 | 22,378.91 | 1,931.33 | 24,240.25 | 822,515.66 |
| Horry | 2,686,843.98 | 551,966.84 | 192,281.01 | 114,185.40 | 471,178.00 | 244,275.01 | 118,246.20 | 260,589.74 | 53,163.40 | 1,045,908.67 | 5,738,638.45 |
| Jasper | 383,030.33 | 83,308.81 | 25,519.93 | 15,352.11 | 67,383.66 | 14,459.07 | 15,820.41 | 18,628.11 | 1,451.75 | 64,958.03 | 689,912.21 |
| Kershaw | 1,026,415.65 | 247,713.18 | 69,396.67 | 41,666.75 | 181,251.31 | 34,599.11 | 42,969.00 | 50,851.40 | 6,119.28 | 69,157.56 | 1,770,139.91 |
| Lancaster | 1,408,650.38 | 257,631.74 | 92,938.49 | 56,011.94 | 247,909.80 | 22,129.39 | 57,680.59 | 51,897.94 | 2,258.51 | 41,332.31 | 2,238,441.09 |
| Laurens | 1,421,678.74 | 273,500.88 | 92,775.95 | 55,714.52 | 242,572.48 | 45,493.37 | 57,451.74 | 48,527.40 | 2,121.12 | 37,435.84 | 2,277,272.04 |

STATEMENT OF DISTRIBUTIONS TO COUNTIES CONTINUED

STATEMENT OF DISTRIBUTIONS TO COUNTIES, CONTINUED

For the Fiscal Year Ended June 30, 1991

| County | Income Tax | Gasoline Tax | Alcoholic Liquors Tax | Beer and Wine Tax | Insurance Tax | Bank Tax | Alcoholic Liquors Tax Mini-Bottle | Brokers Prem. Tax Fire Dept. | Brokers Prem. Tax | Accommodations Tax | Totals |
|---------------|-------------------------|-------------------------|--------------------------|------------------------|-------------------------|------------------------|---|------------------------------------|----------------------|------------------------|--------------------------|
| Lee | \$ 508,614.45 | \$ 84,510.18 | \$ 32,618.84 | \$ 19,896.41 | \$ 87,935.24 | \$ 10,263.03 | \$ 20,268.53 | \$ 17,729.28 | \$ 1,302.10 | \$ 58,056.34 | \$ 838,994.40 |
| Lexington | 3,569,239.81 | 744,571.38 | 253,616.60 | 151,962.45 | 652,086.72 | 188,962.33 | 156,874.06 | 171,468.98 | 9,986.36 | 281,091.20 | 6,180,029.89 |
| McCormick | 190,712.27 | 57,485.16 | 13,929.51 | 8,357.19 | 36,229.96 | 10,640.03 | 8,620.84 | 7,899.45 | 828.36 | 59,875.11 | 394,577.88 |
| Marion | 935,695.19 | 140,487.05 | 59,132.22 | 35,880.40 | 158,785.26 | 43,474.18 | 36,726.76 | 41,288.23 | 2,712.03 | 39,513.00 | 1,493,494.32 |
| Marlboro | 881,796.33 | 113,467.02 | 53,953.29 | 32,640.56 | 148,964.84 | 14,073.56 | 33,564.77 | 27,936.87 | 2,140.31 | 49,937.93 | 1,356,475.48 |
| Newberry | 851,326.84 | 193,744.54 | 54,897.92 | 33,032.98 | 145,151.89 | 37,062.52 | 34,037.55 | 49,565.33 | 4,616.51 | 39,710.82 | 1,443,146.90 |
| Oconee | 1,295,992.32 | 281,389.56 | 87,066.60 | 52,523.89 | 225,835.34 | 47,073.99 | 54,216.29 | 57,001.94 | 2,020.41 | 61,694.72 | 2,165,445.06 |
| Orangeburg | 2,137,577.94 | 344,043.69 | 143,586.67 | 86,504.94 | 382,242.01 | 143,146.30 | 89,094.25 | 88,402.73 | 6,921.83 | 142,812.30 | 3,564,332.66 |
| Pickens | 2,066,641.29 | 366,721.50 | 143,065.71 | 85,963.41 | 368,376.58 | 91,003.73 | 88,456.36 | 77,444.32 | 8,520.79 | 25,719.56 | 3,321,683.25 |
| Richland | 7,087,354.51 | 958,039.44 | 473,719.34 | 285,073.52 | 1,253,153.34 | 615,986.88 | 293,731.70 | 368,593.93 | 61,989.39 | 319,505.71 | 11,717,147.76 |
| Saluda | 447,740.70 | 115,731.25 | 28,074.23 | 16,925.74 | 75,027.05 | 27,025.71 | 17,427.84 | 18,505.25 | 818.05 | 51,187.65 | 798,463.27 |
| Spartanburg | 5,302,896.17 | 874,526.52 | 359,534.18 | 215,819.21 | 937,816.38 | 219,883.96 | 222,584.04 | 244,739.01 | 27,726.46 | 295,111.64 | 8,700,637.57 |
| Sumter | 2,336,477.73 | 363,151.76 | 156,522.65 | 95,013.76 | 409,958.36 | 71,063.95 | 98,047.83 | 97,767.54 | 3,971.89 | 44,217.59 | 3,680,193.06 |
| Union | 827,564.84 | 133,997.86 | 53,156.64 | 32,063.31 | 142,916.34 | 19,352.26 | 33,021.31 | 24,266.76 | 1,151.41 | 45,894.54 | 1,313,409.27 |
| Williamsburg | 1,032,772.04 | 163,012.80 | 65,710.58 | 39,896.10 | 177,596.41 | 46,592.83 | 40,842.28 | 34,778.24 | 3,267.74 | 50,059.69 | 1,654,328.71 |
| York | 2,861,856.12 | 503,062.85 | 194,582.34 | 116,327.64 | 495,805.09 | 107,481.55 | 120,159.16 | 159,181.22 | 12,716.78 | 311,179.10 | 4,882,353.85 |
| Totals | \$ 81,879,620.05 | \$ 14,256,666.59 | \$ 5,550,294.44 | \$ 3,332,468.20 | \$ 14,503,586.03 | \$ 4,025,176.02 | \$ 3,436,637.76 | \$ 4,006,690.34 | \$ 419,412.02 | \$ 5,122,634.93 | \$ 136,533,206.38 |

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES

For the Fiscal Year Ended June 30, 1991

| County Seats | Alcoholic Liquors Tax | Bank Tax | Beer and Wine Tax | Motor Transport Fees | Broker's Premium Tax | Income Tax | Accommodations Tax | Totals |
|---------------|--------------------------|--------------|----------------------|----------------------------|----------------------------|---------------|-----------------------|---------------|
| Abbeville | \$ 26,589.69 | \$ 12,536.36 | \$ 41,180.50 | \$ 5,229.05 | \$ 749.40 | \$ 29,757.33 | \$ 21,918.31 | \$ 137,960.64 |
| Aiken | 73,599.95 | 41,367.98 | 112,506.59 | 13,427.21 | 1,361.43 | 81,007.55 | 76,548.73 | 399,819.44 |
| Allendale | 20,110.37 | 2,642.84 | 31,130.44 | 4,232.39 | 140.10 | 22,493.80 | 31,336.24 | 112,086.18 |
| Anderson | 125,880.76 | 37,441.99 | 195,402.08 | 24,188.38 | 5,839.55 | 141,279.61 | 81,498.78 | 611,531.15 |
| Bamberg | 16,956.97 | 4,465.70 | 26,201.36 | 3,863.06 | 268.52 | 18,920.58 | 17,023.54 | 87,699.73 |
| Barnwell | 25,120.79 | 13,575.65 | 38,983.39 | 4,995.11 | 784.04 | 28,184.40 | 25,989.41 | 137,632.79 |
| Beaufort | 40,440.66 | 20,190.55 | 62,330.95 | 7,740.01 | 2,553.66 | 44,981.01 | 68,875.11 | 247,111.95 |
| Bennettsville | 40,688.15 | 4,600.79 | 62,822.91 | 7,865.54 | 1,231.13 | 45,357.75 | 14,531.55 | 177,097.82 |
| Bishopville | 15,804.64 | 4,220.46 | 24,429.24 | 3,739.77 | 655.02 | 17,642.30 | 13,630.26 | 80,121.69 |
| Camden | 33,283.39 | 13,974.60 | 51,751.70 | 6,689.40 | 4,505.09 | 37,432.69 | 7,759.16 | 155,396.03 |
| Charleston | 329,093.18 | 95,368.29 | 506,280.50 | 45,266.78 | 21,833.18 | 365,160.89 | 846,044.91 | 2,209,047.73 |
| Chester | 31,515.28 | 4,355.57 | 48,690.51 | 6,113.86 | 876.30 | 35,159.81 | 10,835.98 | 137,547.31 |
| Chesterfield | 6,480.50 | 3,663.81 | 10,050.04 | 2,726.55 | 72.52 | 7,263.87 | 2,406.74 | 32,664.03 |
| Columbia | 456,155.18 | 255,665.10 | 706,871.26 | 60,931.59 | 53,343.35 | 510,853.02 | 437,679.90 | 2,481,499.40 |
| Conway | 46,335.55 | 32,180.49 | 71,856.85 | 9,179.77 | 1,832.10 | 51,943.65 | 18,504.00 | 231,832.41 |
| Darlington | 35,782.15 | 28,101.23 | 55,594.14 | 7,161.86 | 1,130.61 | 40,206.09 | 11,359.80 | 179,335.88 |
| Dillon | 32,011.88 | 5,915.32 | 49,626.41 | 6,329.02 | 786.29 | 35,866.81 | 49,004.16 | 179,539.89 |
| Edgefield | 12,234.56 | 2,724.34 | 18,984.38 | 3,376.46 | 193.38 | 13,726.92 | 9,677.50 | 60,917.54 |
| Florence | 133,968.33 | 50,783.21 | 207,213.44 | 24,802.84 | 6,854.99 | 149,675.36 | 115,078.48 | 688,376.65 |
| Gaffney | 61,137.09 | 24,251.64 | 94,738.51 | 12,060.09 | 2,110.17 | 68,465.73 | 45,217.17 | 307,980.40 |
| Georgetown | 45,681.13 | 8,644.80 | 70,904.01 | 9,093.73 | 2,214.92 | 51,265.03 | 65,143.42 | 252,947.04 |
| Greenville | 266,130.01 | 113,397.79 | 411,991.76 | 39,549.85 | 34,696.69 | 297,662.09 | 393,963.70 | 1,557,391.89 |
| Greenwood | 97,890.98 | 31,326.76 | 151,784.26 | 19,375.22 | 2,335.64 | 109,709.97 | 45,386.25 | 457,809.08 |
| Hampton | 14,205.69 | 4,513.45 | 22,035.04 | 3,594.63 | 500.15 | 15,927.93 | 14,146.68 | 74,923.57 |
| Kingstree | 18,641.21 | 15,415.15 | 28,943.62 | 4,104.06 | 494.29 | 20,927.98 | 13,315.30 | 101,841.61 |
| Lancaster | 43,497.02 | 7,771.46 | 67,570.59 | 8,698.38 | 1,366.42 | 48,863.56 | 26,892.95 | 204,660.38 |
| Laurens | 47,421.86 | 13,211.45 | 73,677.07 | 9,490.83 | 490.99 | 53,286.00 | 11,723.03 | 209,301.23 |
| Lexington | 10,959.90 | 21,708.97 | 16,627.54 | 3,081.19 | 1,490.26 | 11,946.86 | 11,415.47 | 77,230.19 |
| McCormick | 7,812.00 | 5,320.02 | 12,113.53 | 2,875.22 | 111.65 | 8,754.77 | 12,315.15 | 49,302.34 |
| Manning | 21,347.73 | 9,626.86 | 33,142.57 | 4,407.95 | 671.14 | 23,962.49 | 6,078.85 | 99,237.59 |

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1991

| County Seats | Alcoholic Liquors tax | Bank Tax | Beer and Wine Tax | Motor Transport Fees | Broker's Premium Tax | Income Tax | Accommodations Tax | Totals |
|------------------|--------------------------|-----------------|----------------------|----------------------------|----------------------------|-----------------|-----------------------|------------------|
| Marion | \$ 35,136.38 | \$ 12,651.81 | \$ 54,408.02 | \$ 6,902.76 | \$ 650.17 | \$ 39,309.85 | \$ 16,058.79 | \$ 165,117.78 |
| Moncks Corner | 18,917.38 | 12,106.70 | 28,727.19 | 3,876.72 | 1,022.07 | 20,644.25 | 20,282.11 | 105,576.42 |
| Newberry | 45,789.28 | 13,234.99 | 70,689.47 | 8,844.49 | 2,078.52 | 51,033.89 | 27,387.87 | 219,058.51 |
| Orangeburg | 66,963.03 | 44,824.34 | 104,017.51 | 13,386.88 | 1,729.44 | 75,219.94 | 73,072.13 | 379,213.27 |
| Pickens | 14,450.37 | 10,236.68 | 22,417.23 | 3,623.04 | 506.84 | 16,204.06 | 893.19 | 68,331.41 |
| Ridgeland | 5,144.07 | 5,255.91 | 7,984.84 | 2,579.95 | 223.45 | 5,775.17 | 7,957.37 | 34,920.76 |
| Saluda | 12,621.35 | 11,363.86 | 19,525.92 | 3,396.24 | 239.58 | 14,105.14 | 12,982.30 | 74,234.39 |
| Spartanburg | 199,845.20 | 71,946.03 | 309,491.36 | 32,235.71 | 9,319.75 | 223,629.88 | 47,033.03 | 893,500.96 |
| St. George | 9,691.32 | 9,781.85 | 15,020.22 | 3,082.70 | 175.16 | 10,853.04 | 57,595.34 | 106,199.63 |
| St. Matthews | 11,243.43 | 1,727.25 | 17,450.48 | 3,266.40 | 309.02 | 12,617.10 | 14,377.74 | 60,991.42 |
| Sumter | 141,419.88 | 35,575.80 | 214,742.80 | 24,027.09 | 2,997.55 | 154,331.04 | 103,683.53 | 676,777.69 |
| Union | 47,350.22 | 9,224.12 | 73,505.65 | 9,433.43 | 424.05 | 53,147.00 | 22,211.27 | 215,295.74 |
| Walhalla | 17,935.34 | 4,925.32 | 27,831.32 | 4,017.80 | 668.30 | 20,120.43 | 3,687.42 | 79,185.93 |
| Walterboro | 27,606.93 | 14,825.90 | 42,949.33 | 5,566.17 | 939.94 | 31,074.41 | 9,839.96 | 132,802.64 |
| Winneboro | 13,924.36 | 3,341.45 | 21,393.90 | 3,480.99 | 256.47 | 15,424.10 | 13,218.54 | 71,039.81 |
| York | 29,618.63 | 12,727.92 | 45,763.47 | 5,748.10 | 1,202.78 | 33,037.46 | 5,946.47 | 134,044.83 |
| Totals - | | | | | | | | |
| County Seats | \$ 2,834,433.77 | \$ 1,162,712.56 | \$ 4,381,353.90 | \$ 497,658.27 | \$ 174,236.07 | \$ 3,164,212.61 | \$ 2,941,527.59 | \$ 15,156,134.77 |
| Cities and Towns | | | | | | | | |
| Andrews | \$ 14,210.56 | \$ 4,999.87 | \$ 22,023.02 | \$ 2,805.01 | \$ 274.16 | \$ 15,917.54 | \$ 4,511.66 | \$ 64,741.82 |
| Arcadia Lakes | 3,097.81 | 0.00 | 4,711.30 | 547.73 | 0.00 | 3,385.20 | 0.00 | 11,742.04 |
| Atlantic Beach | 1,488.80 | 0.00 | 2,258.81 | 259.10 | 0.00 | 1,620.16 | 2,215.04 | 7,841.91 |
| Aynor | 2,752.58 | 0.00 | 4,312.08 | 576.46 | 103.80 | 3,127.91 | 0.00 | 10,872.83 |
| Batesburg | 18,440.24 | 8,565.03 | 28,530.51 | 3,606.47 | 129.26 | 20,612.01 | 2,090.18 | 81,973.70 |
| Belton | 23,565.74 | 4,256.29 | 36,678.34 | 4,762.04 | 440.11 | 26,537.15 | 849.13 | 97,088.80 |
| Bethune | 2,116.57 | 918.03 | 3,299.18 | 431.23 | 36.52 | 2,388.60 | 262.57 | 9,452.70 |
| Blacksburg | 8,591.79 | 665.10 | 13,290.90 | 1,679.10 | 70.34 | 9,602.35 | 1,354.17 | 35,253.75 |
| Blackville | 12,816.29 | 1,322.87 | 19,885.86 | 2,545.96 | 251.42 | 14,374.07 | 8,550.58 | 59,747.05 |
| Blenheim | 912.35 | 0.00 | 1,415.62 | 181.11 | 8.39 | 1,022.21 | 325.13 | 3,864.81 |

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1991

| Cities and Towns | Alcoholic Liquors tax | Bank Tax | Beer and Wine Tax | Motor Transport Fees | Broker's Premium Tax | Income Tax | Accommodations Tax | Totals |
|-------------------|--------------------------|-------------|----------------------|----------------------------|----------------------------|---------------|-----------------------|------------|
| Bluffton | \$ 2,678.64 | \$ 2,333.12 | \$ 4,089.19 | \$ 484.99 | \$ 305.94 | \$ 2,944.43 | \$ 53.33 | 12,889.64 |
| Blythewood | 497.49 | 396.18 | 748.92 | 82.46 | 225.30 | 535.85 | 0.00 | 2,486.20 |
| Bonneau | 1,802.69 | 0.00 | 2,798.71 | 359.50 | 20.44 | 2,024.52 | 90.15 | 7,096.01 |
| Bowman | 5,114.97 | 2,257.24 | 7,940.29 | 1,019.27 | 24.37 | 5,742.69 | 294.32 | 22,393.15 |
| Branchville | 7,384.86 | 1,569.50 | 11,626.92 | 1,585.89 | 17.75 | 8,435.53 | 458.04 | 31,078.49 |
| Briarcliffe Acres | 1,768.81 | 0.00 | 2,675.26 | 302.97 | 0.00 | 1,922.59 | 0.00 | 6,669.63 |
| Brunson | 2,691.77 | 246.61 | 4,168.07 | 528.95 | 139.07 | 3,012.24 | 1,721.77 | 12,508.48 |
| Burnetown | 1,781.05 | 0.00 | 2,718.12 | 321.84 | 0.00 | 1,956.86 | 72.38 | 6,850.25 |
| Calhoun Falls | 11,209.10 | 3,328.95 | 17,400.78 | 2,233.10 | 33.46 | 12,580.59 | 7,034.61 | 53,820.59 |
| Cameron | 2,415.03 | 1,742.91 | 3,748.19 | 480.48 | 93.99 | 2,709.82 | 3,087.52 | 14,277.94 |
| Campobello | 2,146.34 | 0.00 | 3,324.87 | 423.11 | 111.93 | 2,405.61 | 49.79 | 8,461.65 |
| Carlisle | 2,260.98 | 0.00 | 3,509.96 | 450.97 | 9.32 | 2,540.28 | 1,032.80 | 9,804.31 |
| Cayce | 52,891.44 | 10710.96 | 82,040.60 | 10,489.49 | 1,319.22 | 59,302.78 | 64,622.26 | 281,376.75 |
| Central | 9,299.87 | 2,968.60 | 14,243.71 | 1,715.80 | 89.36 | 10,259.20 | 514.10 | 39,090.64 |
| Central Pacolet | 1,376.10 | 0.00 | 2,147.45 | 282.38 | 0.00 | 1,556.74 | 33.23 | 5,395.90 |
| Chapin | 1,390.47 | 3,416.41 | 2,161.15 | 278.81 | 386.78 | 1,562.78 | 0.00 | 9,196.40 |
| Chappels | 429.54 | 0.00 | 683.82 | 97.75 | 0.00 | 498.58 | 151.73 | 1,861.42 |
| Cheraw | 25,675.04 | 3,517.66 | 39,792.28 | 5,068.61 | 1,006.48 | 28,756.79 | 22,828.62 | 126,645.48 |
| Cheesee | 5,104.74 | 980.94 | 7,840.82 | 958.32 | 373.17 | 5,655.37 | 221.91 | 21,135.27 |
| City View | 7,411.29 | 0.00 | 11,523.97 | 1,489.90 | 56.28 | 8,336.06 | 0.00 | 28,817.50 |
| Clemson | 40,235.92 | 5,730.80 | 61,417.00 | 7,277.49 | 282.97 | 44,202.81 | 80,788.32 | 239,935.31 |
| Clinton | 43,879.27 | 8,286.03 | 68,547.77 | 9,046.22 | 513.93 | 49,645.85 | 23,844.76 | 203,763.83 |
| Clio | 4,553.72 | 583.88 | 7,093.65 | 924.22 | 113.54 | 5,132.55 | 1,685.46 | 20,087.02 |
| Clover | 15,734.61 | 5,143.14 | 24,367.57 | 3,093.73 | 666.73 | 17,608.67 | 2,059.47 | 68,673.92 |
| Cope | 719.02 | 0.00 | 1,125.99 | 149.70 | 38.81 | 814.14 | 43.22 | 2,890.88 |
| Cordova | 853.01 | 0.00 | 1,340.22 | 181.10 | 46.83 | 971.09 | 52.28 | 3,444.53 |
| Cottageville | 1,906.69 | 366.93 | 2,892.94 | 332.56 | 33.21 | 2,079.36 | 248.66 | 7,860.35 |
| Coward | 2,066.56 | 266.94 | 3,168.87 | 383.71 | 42.28 | 2,282.10 | 0.00 | 8,210.46 |
| Cowpens | 9,404.41 | 688.01 | 14,514.58 | 1,813.51 | 707.93 | 10,477.52 | 213.44 | 37,819.40 |
| Cross Hill | 2,618.12 | 0.00 | 4,092.70 | 541.47 | 39.71 | 2,963.29 | 354.18 | 10,609.47 |

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1991

| Cities and Towns | Alcoholic Liquors tax | Bank Tax | Beer and Wine Tax | Motor Transport Fees | Broker's Premium Tax | Income Tax | Accommodations Tax | Totals |
|------------------|--------------------------|-------------|----------------------|----------------------------|----------------------------|---------------|-----------------------|------------|
| Denmark | \$ 19,547.12 | \$ 3,703.72 | \$ 30,458.75 | \$ 3,974.88 | \$ 123.73 | \$ 22,044.96 | \$ 17,173.72 | 97,026.88 |
| Donalds | 1,629.59 | 1,652.58 | 2,534.79 | 328.08 | 47.65 | 1,833.80 | 1,033.58 | 9,060.07 |
| Due West | 6,087.58 | 1,863.96 | 9,467.34 | 1,224.54 | 2.52 | 6,847.18 | 3,857.59 | 29,350.71 |
| Duncan | 6,695.26 | 3,418.88 | 10,102.96 | 1,128.64 | 57.79 | 7,248.89 | (5,693.69) | 22,958.73 |
| Easley | 66,153.06 | 20,697.30 | 102,140.36 | 12,787.11 | 1,421.15 | 73,741.13 | 32,045.13 | 308,985.24 |
| Eastover | 4,258.61 | 291.32 | 6,550.30 | 805.90 | 1,307.79 | 4,726.39 | 0.00 | 17,940.31 |
| Edisto Beach | 1,035.19 | 1,210.92 | 1,559.56 | 173.04 | 433.62 | 1,120.44 | 91,216.45 | 96,749.22 |
| Ehrhardt | 1,706.10 | 4,757.86 | 2,615.30 | 316.45 | 114.69 | 1,885.13 | 1,171.47 | 12,567.00 |
| Elgin | 2,744.99 | 268.95 | 4,241.76 | 533.36 | 117.04 | 3,065.20 | 324.83 | 11,296.13 |
| Elko | 1,382.01 | 0.00 | 2,173.18 | 294.90 | 7.62 | 1,576.26 | 990.53 | 6,424.50 |
| Ellenore | 4,185.84 | 2,924.59 | 6,471.48 | 814.88 | 61.21 | 4,672.52 | 235.30 | 19,365.82 |
| Estill | 10,628.29 | 4,590.77 | 16,430.69 | 2,069.01 | 408.53 | 11,866.35 | 9,730.68 | 55,724.32 |
| Eutawville | 2,529.17 | 2,314.66 | 3,993.31 | 551.34 | 39.77 | 2,900.84 | 208.22 | 12,537.31 |
| Fairfax | 10,012.08 | 486.97 | 15,452.05 | 1,930.95 | 67.40 | 11,156.07 | 12,947.11 | 52,052.63 |
| Folly Beach | 6,667.14 | 0.00 | 10,344.82 | 1,324.94 | 338.11 | 7,479.76 | 31,850.23 | 58,005.00 |
| Forest Acres | 28,925.49 | 22,233.09 | 44,450.26 | 5,442.41 | 69.39 | 32,051.65 | 4.43 | 133,176.72 |
| Fort Lawn | 2,414.72 | 0.00 | 3,665.87 | 422.23 | 24.06 | 2,632.37 | 3,087.90 | 12,247.15 |
| Fort Mill | 19,828.68 | 5,044.57 | 30,472.15 | 3,731.08 | 3,529.50 | 21,969.56 | 830.60 | 85,406.14 |
| Fountain Inn | 19,478.20 | 3,547.65 | 30,107.23 | 3,788.45 | 156.73 | 21,743.39 | 489.63 | 79,311.28 |
| Furman | 1,497.79 | 0.00 | 2,344.55 | 311.97 | 0.00 | 1,698.00 | 1,015.55 | 6,867.86 |
| Gaston | 4,409.51 | 0.00 | 6,819.40 | 860.59 | 117.91 | 4,927.66 | 0.00 | 17,135.07 |
| Gifford | 1,683.34 | 0.00 | 2,627.34 | 345.12 | 2.93 | 1,901.69 | 1,123.53 | 7,683.95 |
| Gilbert | 1,082.02 | 0.00 | 1,641.83 | 189.16 | 219.38 | 1,181.41 | 0.00 | 4,313.80 |
| Goose Creek | 88,644.59 | 4,769.75 | 135,214.72 | 15,966.89 | 604.26 | 97,298.53 | 23,263.73 | 365,762.47 |
| Govan | 471.34 | 0.00 | 736.94 | 97.74 | 0.00 | 534.18 | 361.73 | 2,201.93 |
| Gray Court | 4,436.18 | 0.00 | 6,889.70 | 885.68 | 43.53 | 4,981.28 | 579.35 | 17,815.72 |
| Great Falls | 11,572.73 | 823.44 | 18,002.37 | 2,331.69 | 27.17 | 13,023.13 | 3,977.87 | 49,758.40 |
| Greeleyville | 2,574.91 | 1,555.95 | 4,024.15 | 531.62 | 99.73 | 2,912.56 | 927.83 | 12,626.75 |
| Greer | 47,872.45 | 23,193.88 | 74,172.22 | 9,435.25 | 4,023.71 | 53,599.06 | 2,049.87 | 214,346.44 |
| Hanahan | 60,362.74 | 0.00 | 93,463.35 | 11,854.80 | 709.54 | 67,532.87 | 7,776.38 | 241,699.68 |

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1991

| Cities and Towns | Alcoholic Liquors tax | Bank Tax | Beer and Wine Tax | Motor Transport Fees | Broker's Premium Tax | Income Tax | Accommodations Tax | Totals |
|------------------|--------------------------|-------------|----------------------|----------------------------|----------------------------|---------------|-----------------------|---------------|
| Hardeeville | \$ 6,064.37 | \$ 1,973.63 | \$ 9,290.71 | \$ 1,120.59 | \$ 568.16 | \$ 6,691.69 | \$ 105,274.19 | \$ 130,983.34 |
| Harleyville | 2,794.95 | 1,391.41 | 4,318.90 | 543.22 | 873.36 | 3,121.41 | 219.64 | 13,262.89 |
| Hartsville | 35,646.56 | 2,764.12 | 54,968.27 | 6,840.87 | 2,516.70 | 39,672.03 | 8,606.92 | 151,015.47 |
| Heath Springs | 4,395.82 | 3,293.24 | 6,826.27 | 877.63 | 43.62 | 4937.11 | 937.27 | 21,310.96 |
| Hemingway | 3,872.39 | 5,856.23 | 6,001.91 | 764.70 | 561.62 | 4,337.05 | 4,259.68 | 25,653.58 |
| Hickory Grove | 1,513.50 | 114.74 | 2,359.97 | 308.40 | 22.70 | 1,705.86 | 68.64 | 6,093.81 |
| Hilda | 1,609.30 | 0.00 | 2,495.35 | 318.26 | 20.85 | 1,802.24 | 1,068.82 | 7,314.82 |
| Hilton Head | 86,924.76 | 44,613.08 | 132,789.81 | 15,797.44 | 15,022.41 | 95,594.17 | 1,710,760.23 | 2,101,501.90 |
| Hodges | 674.17 | 1,187.74 | 1,052.30 | 138.07 | 76.55 | 760.49 | 58.71 | 3,948.03 |
| Holly Hill | 7,830.57 | 9,533.86 | 12,212.97 | 1,600.15 | 206.30 | 8,841.37 | 462.06 | 40,687.28 |
| Hollywood | 10,519.78 | 303.38 | 16,365.65 | 2,120.13 | 162.39 | 11,838.11 | 2,212.36 | 43,521.80 |
| Honea Path | 18,504.69 | 6,481.31 | 28,727.68 | 3,688.05 | 41.74 | 20,773.96 | 884.13 | 79,101.56 |
| Inman | 7,298.82 | 8,756.41 | 11,244.54 | 1,393.13 | 388.67 | 8,112.80 | 163.95 | 37,358.32 |
| Irmo | 40,972.16 | 5,780.31 | 62,548.16 | 7,415.54 | 152.22 | 45,017.15 | 0.00 | 161,885.54 |
| Isle Of Palms | 15,901.99 | 253.54 | 24,542.33 | 3,066.80 | 1,842.97 | 17,718.27 | 46,802.25 | 110,128.15 |
| Iva | 6,047.42 | 4,459.70 | 9,419.37 | 1,227.22 | 36.85 | 6,817.79 | 663.75 | 28,672.10 |
| Jackson | 7,994.58 | 393.29 | 12,403.17 | 1587.62 | 41.81 | 8,967.92 | 3,223.50 | 34,611.89 |
| Jamestown | 765.46 | 0.00 | 1,216.84 | 173.04 | 48.18 | 886.74 | 43.39 | 3,133.65 |
| Jefferson | 3,073.29 | 1,324.84 | 4,730.20 | 583.58 | 18.09 | 3,412.52 | 851.25 | 13,993.77 |
| Johnsonville | 6,487.19 | 2,103.20 | 10,044.89 | 1,273.85 | 70.08 | 7,256.05 | 672.51 | 27,907.77 |
| Johnston | 12,055.79 | 5,099.83 | 18,644.98 | 2,352.33 | 112.78 | 13,467.47 | 11,823.21 | 63,556.39 |
| Jonesville | 5,491.56 | 452.01 | 8,500.70 | 1,076.63 | 71.07 | 6,140.95 | 2,466.02 | 24,198.94 |
| Kershaw | 8,917.70 | 1,611.13 | 13,858.24 | 1,786.64 | 215.09 | 10,021.13 | 1,930.99 | 38,340.92 |
| Kiawah Island | 1,692.03 | 0.00 | 2,486.69 | 238.47 | 1,535.61 | 1,771.92 | 318,117.30 | 325,842.02 |
| Kline | 1,405.77 | 0.00 | 2,185.15 | 282.37 | 0.00 | 1,582.30 | 948.39 | 6,403.98 |
| Lake City | 31,198.96 | 12,286.03 | 48,176.35 | 6,034.05 | 893.22 | 34,781.68 | 4,706.95 | 138,077.24 |
| Lake View | 4,219.41 | 609.77 | 6,552.06 | 841.81 | 46.13 | 4,737.28 | 643.39 | 17,649.85 |
| Lamar | 5,870.14 | 1,067.08 | 9,148.59 | 1,195.00 | 175.27 | 6,621.96 | 852.70 | 24,930.74 |
| Landrum | 9,996.89 | 1,670.55 | 15,416.05 | 1,919.33 | 87.71 | 11,128.89 | 225.89 | 40,445.31 |
| Lane | 2,498.29 | 89.61 | 3,876.72 | 496.64 | 10.38 | 2,802.73 | 866.81 | 10,641.18 |

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1991

| Cities and Towns | Alcoholic Liquors tax | Bank Tax | Beer and Wine Tax | Motor Transport Fees | Broker's Premium Tax | Income Tax | Accommodations Tax | Totals |
|--------------------|--------------------------|-------------|----------------------|----------------------------|----------------------------|---------------|-----------------------|--------------|
| Latta | \$ 7,990.86 | \$ 3,049.71 | \$ 12,440.91 | \$ 1,617.22 | \$ 192.89 | \$ 9,000.54 | \$ 2,731.41 | \$ 37,023.54 |
| Leesville | 10,203.25 | 1,557.87 | 15,875.47 | 2,058.25 | 502.10 | 11,485.51 | 2,853.11 | 44,535.56 |
| Liberty | 14,533.82 | 5,046.03 | 22,482.31 | 2,839.10 | 4,237.34 | 16,239.55 | 850.66 | 66,228.81 |
| Lincolnton | 3,592.69 | 0.00 | 5,588.89 | 724.36 | 284.45 | 4,045.02 | 0.00 | 14,235.41 |
| Little Mountain | 1,239.72 | 0.00 | 1,933.21 | 252.78 | 44.66 | 1,398.16 | 392.57 | 5,261.10 |
| Livingston | 764.73 | 0.00 | 1,182.53 | 148.82 | 0.00 | 852.85 | 42.96 | 2,991.89 |
| Lockhart | 358.98 | 0.00 | 563.85 | 76.20 | 2.52 | 409.72 | 174.52 | 1,585.79 |
| Lodge | 663.48 | 0.00 | 1,026.58 | 129.96 | 2.39 | 742.80 | 97.18 | 2,662.39 |
| Loris | 9,886.41 | 6,652.31 | 15,342.43 | 1,965.90 | 844.68 | 11,091.55 | 0.00 | 45,783.28 |
| Lowndesville | 864.53 | 0.00 | 1,348.80 | 176.60 | 5.98 | 974.76 | 556.32 | 3,926.99 |
| Lowrys | 1,001.63 | 0.00 | 1,557.89 | 201.69 | 2.78 | 1,126.97 | 344.10 | 4,235.06 |
| Luray | 633.07 | 0.00 | 994.03 | 133.59 | 111.88 | 718.50 | 434.81 | 3,025.88 |
| Lyman | 10,106.39 | 1,302.87 | 15,623.46 | 1,966.86 | 378.65 | 11,281.97 | 231.48 | 40,891.68 |
| Lynchburg | 2,375.62 | 911.05 | 3,695.06 | 478.73 | 73.46 | 2,674.96 | 1,866.17 | 12,075.05 |
| McBee | 3,473.69 | 703.02 | 5,395.21 | 693.83 | 127.96 | 3,901.39 | 1,012.08 | 15,307.18 |
| McClellanville | 1,881.37 | 0.00 | 2,942.70 | 390.88 | 43.30 | 2,133.99 | 0.00 | 7,392.24 |
| McColl | 12,236.62 | 1,852.11 | 18,941.50 | 2,399.84 | 139.55 | 13,687.19 | 4,308.86 | 53,565.67 |
| McConnells | 766.69 | 0.00 | 1,191.10 | 153.30 | 0.00 | 861.05 | 34.12 | 3,006.26 |
| Mauldin | 40,843.39 | 9,381.58 | 62,220.71 | 7,299.90 | 1,241.41 | 44,755.96 | 3,236.69 | 168,979.64 |
| Mayesville | 3,061.35 | 0.00 | 4,730.21 | 594.36 | 62.97 | 3,416.33 | 160.01 | 12,025.23 |
| Meggett | 1,706.03 | 0.00 | 2,483.24 | 223.23 | 37.78 | 1,763.55 | 0.00 | 6,213.83 |
| Monetta | 1,258.70 | 0.00 | 1,945.20 | 244.72 | 17.46 | 1,406.02 | 601.76 | 5,473.86 |
| Mount Carmel | 762.71 | 0.00 | 1,199.68 | 163.17 | 6.34 | 870.71 | 1,214.74 | 4,217.35 |
| Mount Croghan | 651.49 | 0.00 | 1,012.86 | 130.88 | 5.76 | 732.39 | 190.90 | 2,724.28 |
| Mount Pleasant | 124,573.98 | 17,012.98 | 191,772.63 | 23,400.48 | 3,503.32 | 138,343.41 | 148,280.41 | 646,887.21 |
| Mullins | 27,557.68 | 6,547.01 | 42,709.27 | 5,439.71 | 868.23 | 30,864.18 | 17,209.05 | 131,195.13 |
| Myrtle Beach | 91,040.21 | 40,540.32 | 139,064.16 | 16,536.12 | 23,365.29 | 100,106.19 | 3,197,044.07 | 3,607,696.36 |
| North Myrtle Beach | 35,127.41 | 12,594.39 | 54,020.40 | 6,637.40 | 12,169.38 | 38,960.25 | 699,234.51 | 858,743.74 |
| Neeses | 2,390.86 | 0.00 | 3,744.78 | 499.35 | 21.55 | 2,712.16 | 144.18 | 9,512.88 |
| New Ellenton | 11,885.00 | 3,078.09 | 18,432.51 | 2,355.90 | 39.78 | 13,326.32 | 529.90 | 49,647.50 |

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1991

| Cities and Towns | Alcoholic Liquors tax | Bank Tax | Beer and Wine Tax | Motor Transport Fees | Broker's Premium Tax | Income Tax | Accommodations Tax | Totals |
|-------------------------|----------------------------------|-----------------|------------------------------|-------------------------------------|-------------------------------------|-----------------------|-------------------------------|---------------|
| Nichols | \$ 2,684.36 | \$ 2,555.58 | \$ 4,178.38 | \$ 543.22 | \$ 84.45 | \$ 3,025.55 | \$ 1,055.52 | 14,127.06 |
| Ninety Six | 10,117.60 | 4,027.69 | 15,707.49 | 2,016.12 | 47.02 | 11,355.81 | 857.48 | 44,129.21 |
| Norris | 4,106.83 | 0.00 | 6,363.52 | 809.53 | 0.00 | 4,597.13 | 242.54 | 16,119.55 |
| North | 5,434.84 | 3,044.55 | 8,559.08 | 1,168.98 | 148.33 | 6,211.76 | 355.07 | 24,922.61 |
| North Augusta | 63,960.44 | 15,722.11 | 98,503.39 | 12,185.57 | 860.01 | 71,067.18 | 9,404.83 | 271,703.53 |
| North Charleston | 293,816.40 | 25,352.01 | 452,611.86 | 41,727.44 | 3,170.43 | 326,572.98 | 652,423.03 | 1,795,674.15 |
| Norway | 2,242.77 | 615.63 | 3,506.56 | 464.37 | 0.00 | 2,540.26 | 134.08 | 9,503.67 |
| Olanta | 3,179.31 | 1,982.67 | 4,925.60 | 626.64 | 134.00 | 3,561.04 | 0.00 | 14,409.26 |
| Olar | 1,748.79 | 0.00 | 2,704.44 | 341.55 | 35.62 | 1,956.09 | 1,264.45 | 8,050.94 |
| Pacolet | 7,297.63 | 630.28 | 11,244.54 | 1,394.87 | 37.33 | 8,115.72 | 164.16 | 28,884.53 |
| Pacolet Mills | 4,424.05 | 0.00 | 6,953.17 | 942.21 | 5.88 | 5,046.70 | 110.88 | 17,482.89 |
| Pageland | 12,367.66 | 2,763.74 | 19,162.60 | 2,438.37 | 223.00 | 13,850.32 | 6,261.73 | 57,067.42 |
| Pamplico | 5,649.56 | 1,618.23 | 8,716.62 | 1,087.42 | 70.82 | 6,290.81 | 0.00 | 23,433.46 |
| Parksville | 754.04 | 0.00 | 1,156.81 | 140.77 | 0.00 | 835.16 | 1,191.40 | 4,078.18 |
| Patrick | 1,703.51 | 0.00 | 2,639.32 | 336.19 | 53.90 | 1,909.92 | 490.34 | 7,133.18 |
| Pawleys Island | 976.00 | 1,162.16 | 1,525.33 | 201.69 | 1,183.13 | 1,105.06 | 38,133.81 | 44,287.18 |
| Paxville | 1,087.74 | 0.00 | 1,691.56 | 218.75 | 0.00 | 1,223.14 | 189.21 | 4,410.40 |
| Peak | 372.15 | 0.00 | 577.54 | 73.52 | 6.79 | 415.39 | 114.14 | 1,559.53 |
| Pellon | 1,102.56 | 0.00 | 1,670.96 | 190.96 | 97.39 | 1,200.74 | 0.00 | 4,262.61 |
| Peizer | 542.92 | 0.00 | 855.21 | 116.52 | 69.78 | 619.58 | 20.78 | 2,224.79 |
| Pendleton | 14,577.95 | 6,433.95 | 22,521.71 | 2,827.41 | 155.62 | 16,263.49 | 2,871.42 | 65,651.55 |
| Perry | 1,212.84 | 0.00 | 1,886.94 | 244.72 | 17.68 | 1,365.86 | 55.04 | 4,783.08 |
| Pine Ridge | 6,351.06 | 0.00 | 9,702.01 | 1,153.74 | 2.29 | 6,982.09 | 0.00 | 24,191.19 |
| Pinewood | 3,054.00 | 0.00 | 4,754.22 | 617.65 | 38.04 | 3,439.65 | 166.29 | 12,069.85 |
| Plum Branch | 362.83 | 0.00 | 553.55 | 65.46 | 70.22 | 398.61 | 487.25 | 1,937.92 |
| Pomaria | 1,231.42 | 0.00 | 1,907.50 | 242.91 | 26.24 | 1,381.20 | 377.25 | 5,166.52 |
| Port Royal | 13,608.17 | 406.28 | 21,064.96 | 2,668.77 | 397.10 | 15,220.23 | 20,589.71 | 73,955.22 |
| Prosperity | 3,999.35 | 1,969.35 | 6,099.52 | 719.85 | 88.84 | 4,389.19 | 1,117.84 | 18,383.94 |
| Quinby | 4,258.87 | 613.11 | 6,618.91 | 853.41 | 11.61 | 4,785.45 | 0.00 | 17,141.36 |
| Ravenel | 8,099.51 | 0.00 | 12,389.33 | 1,483.64 | 106.73 | 8,922.87 | 432.92 | 31,435.00 |

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1991

| Cities and Towns | Alcoholic Liquors tax | Bank Tax | Beer and Wine Tax | Motor Transport Fees | Broker's Premium Tax | Income Tax | Accommodations Tax | Totals |
|------------------|--------------------------|-----------|----------------------|----------------------------|----------------------------|---------------|-----------------------|-------------|
| Reevesville | \$ 1,102.11 | \$ 0.00 | \$ 1,705.27 | \$ 216.05 | \$ 4.95 | \$ 1,234.28 | \$ 87.34 | \$ 4,350.00 |
| Richburg | 1,372.87 | 0.00 | 2,085.71 | 241.17 | 36.97 | 1,498.78 | 411.43 | 5,646.93 |
| Ridge Spring | 4,313.65 | 2,149.01 | 6,709.74 | 868.64 | 89.37 | 4,853.14 | 4,208.81 | 23,192.36 |
| Ridgeville | 7,449.20 | 980.05 | 11,534.23 | 1,463.06 | 199.40 | 8,333.38 | 591.52 | 30,550.84 |
| Ridgeway | 1,636.07 | 2,240.97 | 2,514.18 | 307.46 | 43.69 | 1,811.20 | 899.34 | 9,452.91 |
| Rock Hill | 168,131.00 | 26,418.98 | 258,440.99 | 27,932.22 | 4,065.89 | 186,363.54 | 141,357.16 | 812,709.78 |
| Rowesville | 1,695.77 | 0.00 | 2,646.18 | 347.80 | 381.04 | 1,917.01 | 100.43 | 7,088.23 |
| Ruby | 1,216.07 | 0.00 | 1,869.77 | 229.47 | 29.25 | 1,348.36 | 334.82 | 5,027.74 |
| Salem | 882.94 | 211.53 | 1,367.63 | 173.91 | 35.54 | 989.55 | 91.46 | 3,752.56 |
| Salley | 2,526.46 | 830.81 | 3,950.45 | 523.49 | 30.91 | 2,862.92 | 117.75 | 10,842.79 |
| Santee | 1,657.48 | 3,142.77 | 2,461.00 | 251.01 | 86.45 | 1,757.65 | 55,043.02 | 64,399.38 |
| Scotia | 444.94 | 0.00 | 656.36 | 64.52 | 0.00 | 468.35 | 210.11 | 1,844.28 |
| Scranton | 3,873.47 | 689.03 | 6,013.91 | 771.87 | 38.29 | 4,345.98 | 0.00 | 15,732.55 |
| Seabrook Island | 3,712.09 | 1,046.93 | 5,695.08 | 692.08 | 1,132.08 | 4,105.72 | 22,597.18 | 38,981.16 |
| Sellers | 1,740.28 | 0.00 | 2,702.73 | 347.79 | 14.58 | 1,955.35 | 675.85 | 7,436.58 |
| Seneca | 34,279.27 | 15,085.99 | 52,983.73 | 6,666.09 | 645.40 | 38,263.84 | 8,101.07 | 156,025.39 |
| Sharon | 1,420.34 | 369.26 | 2,214.29 | 289.55 | 39.30 | 1,602.20 | 64.46 | 5,999.40 |
| Silverstreet | 866.20 | 0.00 | 1,353.94 | 179.28 | 2.52 | 981.86 | 278.41 | 3,662.21 |
| Simpsonville | 44,110.16 | 11,724.63 | 67,504.69 | 8,101.33 | 704.87 | 48,618.79 | 7,057.73 | 187,822.20 |
| Six Mile | 2,244.63 | 832.71 | 3,448.24 | 421.35 | 6.15 | 2,485.75 | 126.29 | 9,565.12 |
| Smoaks | 729.50 | 0.00 | 1,136.27 | 147.95 | 67.77 | 822.18 | 110.58 | 3,014.25 |
| Smyrna | 224.53 | 0.00 | 344.46 | 42.10 | 0.00 | 249.29 | 9.37 | 869.75 |
| Snelling | 522.91 | 0.00 | 805.50 | 99.47 | 0.00 | 580.01 | 334.19 | 2,342.08 |
| Society Hill | 3,704.52 | 690.21 | 5,782.56 | 760.18 | 38.43 | 4,185.52 | 542.49 | 15,703.91 |
| South Congaree | 9,963.63 | 0.00 | 15,338.91 | 1,894.22 | 0.00 | 11,065.23 | 0.00 | 38,261.99 |
| Springdale | 13,892.47 | 1,260.58 | 21,436.81 | 2,675.94 | 0.00 | 15,473.81 | 37,971.77 | 92,711.38 |
| Springfield | 2,674.76 | 1,374.85 | 4,164.67 | 541.46 | 66.13 | 3,012.59 | 156.35 | 11,990.81 |
| St. Stephens | 8,289.44 | 428.42 | 12,877.93 | 1,658.47 | 267.64 | 9,314.11 | 1,986.81 | 34,822.82 |
| Starr | 1,018.50 | 0.00 | 1,599.03 | 216.04 | 24.05 | 1,161.25 | 99.50 | 4,118.37 |
| Stuckey | 1,110.57 | 0.00 | 1,693.26 | 199.00 | 0.00 | 1,215.71 | 347.40 | 4,565.94 |

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1991

| Cities and Towns | Alcoholic Liquors tax | Bank Tax | Beer and Wine Tax | Motor Transport Fees | Broker's Premium Tax | Income Tax | Accommodations Tax | Totals |
|-------------------|--------------------------|-----------|----------------------|----------------------------|----------------------------|---------------|-----------------------|--------------|
| Sullivan's Island | \$ 8,270.04 | \$ 0.00 | \$ 12,874.51 | \$ 1,673.70 | \$ 63.59 | \$ 9,317.91 | \$ 266.49 | \$ 32,466.24 |
| Summerton | 5,147.97 | 1,571.05 | 8,027.72 | 1,051.52 | 169.13 | 5,813.46 | 21,167.42 | 42,948.27 |
| Summerville | 88,360.49 | 23,228.26 | 135,580.39 | 16,480.55 | 1,703.13 | 97,719.85 | 61,231.96 | 424,304.63 |
| Summit | 861.26 | 0.00 | 1,312.77 | 154.17 | 0.00 | 942.85 | 0.00 | 3,271.05 |
| Surfside Beach | 12,920.50 | 13,264.48 | 19,614.76 | 2,260.85 | 4,126.82 | 14,095.56 | 180,779.43 | 247,062.40 |
| Swansea | 3,674.61 | 2,528.20 | 5,794.61 | 796.03 | 128.10 | 4,208.26 | 0.00 | 17,129.81 |
| Sycamore | 1,135.77 | 0.00 | 1,773.84 | 233.98 | 11.61 | 1,285.37 | 1,488.00 | 5,928.57 |
| Tatum | 404.16 | 0.00 | 640.97 | 90.55 | 109.32 | 468.65 | 162.60 | 1,876.25 |
| Tega Cay | 10,843.57 | 0.00 | 16,541.92 | 1,954.30 | 39.94 | 11,903.31 | 435.05 | 41,718.09 |
| Timmons ville | 9,722.07 | 3,158.68 | 15,030.47 | 1,893.29 | 356.69 | 10,856.55 | 0.00 | 41,017.75 |
| Travelers Rest | 13,840.03 | 3,097.00 | 21,411.14 | 2,704.61 | 2,232.19 | 15,464.80 | 0.00 | 58,749.77 |
| Trenton | 1,739.77 | 443.08 | 2,723.31 | 362.15 | 5.42 | 1,972.29 | 1,510.21 | 8,756.23 |
| Troy | 2,623.12 | 0.00 | 4,226.48 | 632.01 | 15.37 | 3,086.87 | 268.79 | 10,852.64 |
| Turbeville | 2,666.25 | 1,815.66 | 4,084.06 | 492.15 | 33.29 | 2,941.50 | 2,866.22 | 14,899.13 |
| Ulmer | 415.06 | 0.00 | 642.67 | 81.56 | 8.39 | 464.11 | 518.83 | 2,130.62 |
| Vance | 537.48 | 0.00 | 795.19 | 79.76 | 25.02 | 568.92 | 23.03 | 2,029.40 |
| Varnville | 8,922.57 | 1,231.13 | 13,806.79 | 1,746.31 | 41.93 | 9,974.67 | 5,684.78 | 41,408.18 |
| Wagener | 3,944.99 | 4,128.27 | 6,157.89 | 809.52 | 52.75 | 4,457.46 | 182.07 | 19,732.95 |
| Ward | 483.42 | 0.00 | 738.64 | 87.87 | 8.68 | 531.83 | 425.69 | 2,276.13 |
| Ware Shoals | 10,962.74 | 5,394.61 | 16,934.55 | 2,124.63 | 48.50 | 12,227.00 | 2,479.07 | 50,171.10 |
| Waterloo | 831.13 | 0.00 | 1,309.39 | 179.28 | 69.36 | 950.82 | 117.32 | 3,457.30 |
| Wellford | 10,179.26 | 0.00 | 15,650.81 | 1,921.09 | 145.94 | 11,287.00 | 226.10 | 39,410.20 |
| West Columbia | 47,745.40 | 15,133.07 | 73,863.64 | 9,331.27 | 2,475.35 | 53,355.00 | 6,325.04 | 208,228.77 |
| West Pelzer | 4,360.28 | 0.00 | 6,737.12 | 846.22 | 0.00 | 4,865.06 | 150.90 | 16,959.58 |
| West Union | 1,329.72 | 0.00 | 2,070.33 | 268.93 | 14.84 | 1,496.53 | 141.44 | 5,321.79 |
| Westminster | 14,234.32 | 3,314.18 | 22,035.01 | 2,791.58 | 40.16 | 15,918.49 | 2,973.77 | 61,307.51 |
| Whitmire | 8,954.49 | 3,335.58 | 13,961.11 | 1,826.99 | 169.97 | 10,107.76 | 2,897.40 | 41,253.30 |
| Williams | 916.70 | 0.00 | 1,424.20 | 183.76 | 3.63 | 1,032.07 | 137.45 | 3,697.81 |
| Williamston | 19,231.52 | 2,770.15 | 29,899.98 | 3,863.74 | 34.03 | 21,628.57 | 689.02 | 78,117.01 |
| Williston | 14,418.63 | 4,619.73 | 22,343.52 | 2844.47 | 232.33 | 16,146.96 | 12,331.56 | 72,937.20 |

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1991

| Cities and Towns | Alcoholic Liquors tax | Bank Tax | Beer and Wine Tax | Motor Transport Fees | Broker's Premium Tax | Income Tax | Accommodations Tax | Totals |
|-------------------------|--------------------------|------------------------|------------------------|----------------------------|----------------------------|------------------------|-------------------------|-------------------------|
| Windsor | \$ 324.08 | \$ 0.00 | \$ 481.56 | \$ 49.29 | \$ 0.00 | \$ 344.05 | \$ 11.15 | \$ 1,210.13 |
| Woodford | 934.41 | 0.00 | 1,448.19 | 184.64 | 5.70 | 1,047.22 | 53.44 | 3,673.60 |
| Woodruff | 22,773.25 | 5,306.80 | 35,492.37 | 4,635.58 | 95.80 | 25,688.83 | 545.67 | 94,538.30 |
| Yemassee | 3,538.95 | 148.59 | 5,496.32 | 707.31 | 151.48 | 3,976.23 | 11,777.32 | 25,796.20 |
| Totals - | | | | | | | | |
| Cities and Towns | \$ 2,715,860.67 | \$ 651,174.78 | \$ 4,187,901.50 | \$ 502,808.78 | \$ 124,197.03 | \$ 3,022,533.28 | \$ 8,128,176.86 | \$ 19,332,652.90 |
| GRAND TOTALS | \$ 5,550,294.44 | \$ 1,813,887.34 | \$ 8,569,255.40 | \$ 1,000,467.05 | \$ 298,433.10 | \$ 6,186,745.89 | \$ 11,069,704.45 | \$ 34,488,787.67 |

STATEMENT OF DISTRIBUTIONS TO PLANNING DISTRICTS

For the Fiscal Year Ended June 30, 1991

| <u>Districts</u> | <u>Amount</u> |
|--|----------------------|
| Berkeley - Charleston - Dorchester Council, Charleston | \$ 116,535.00 |
| Catawba Regional Planning Council, Rock Hill | 83,664.00 |
| Central Midlands Regional Council, Columbia | 121,488.00 |
| Low Country Council, Yemassee | 69,356.00 |
| Lower Savannah Council of Governments, Aiken | 88,028.00 |
| Pee Dee Regional Planning and Development Council, Florence | 97,308.00 |
| Santee - Lynches Council for Governments, Sumter | 76,237.00 |
| South Carolina Appalachian Council of Governments, Greenville | 173,251.00 |
| Upper Savannah Council of Governments, Greenwood | 76,318.00 |
| Waccamaw Regional Planning and Development Council, Georgetown | 77,564.00 |
| Total | \$ 979,749.00 |

STATEMENT OF DISTRIBUTIONS OF FEDERAL COLLECTED REVENUE

For the Fiscal Year Ended June 30, 1991

| Counties | National Forest Fund | Military Installation Forest Fund | Flood Control | Totals |
|------------|----------------------------|---|---------------------|------------------------|
| Abbeville | \$ 86,195.47 | \$ 0.00 | \$ 0.00 | \$ 86,195.47 |
| Anderson | 0.00 | 0.00 | 35,186.98 | 35,186.98 |
| Beaufort | 0.00 | 3,733.78 | 0.00 | 3,733.78 |
| Berkeley | 1,558,868.00 | 193,478.40 | 0.00 | 1,752,346.40 |
| Charleston | 514,601.92 | 8,167.10 | 0.00 | 522,769.02 |
| Chester | 44,984.22 | 0.00 | 0.00 | 44,984.22 |
| Edgefield | 116,345.58 | 0.00 | 0.00 | 116,345.58 |
| Fairfield | 41,390.56 | 0.00 | 0.00 | 41,390.56 |
| Greenwood | 39,507.82 | 0.00 | 0.00 | 39,507.82 |
| Laurens | 78,040.63 | 0.00 | 0.00 | 78,040.63 |
| McCormick | 182,010.13 | 0.00 | 0.00 | 182,010.13 |
| Newberry | 210,886.40 | 0.00 | 0.00 | 210,886.40 |
| Oconee | 298,733.01 | 0.00 | 1,261.75 | 299,994.76 |
| Saluda | 16,735.54 | 0.00 | 0.00 | 16,735.54 |
| Union | <u>222,776.85</u> | <u>0.00</u> | <u>0.00</u> | <u>222,776.85</u> |
| Total | <u>\$ 3,411,076.13</u> | <u>\$ 205,379.28</u> | <u>\$ 36,448.73</u> | <u>\$ 3,652,904.14</u> |

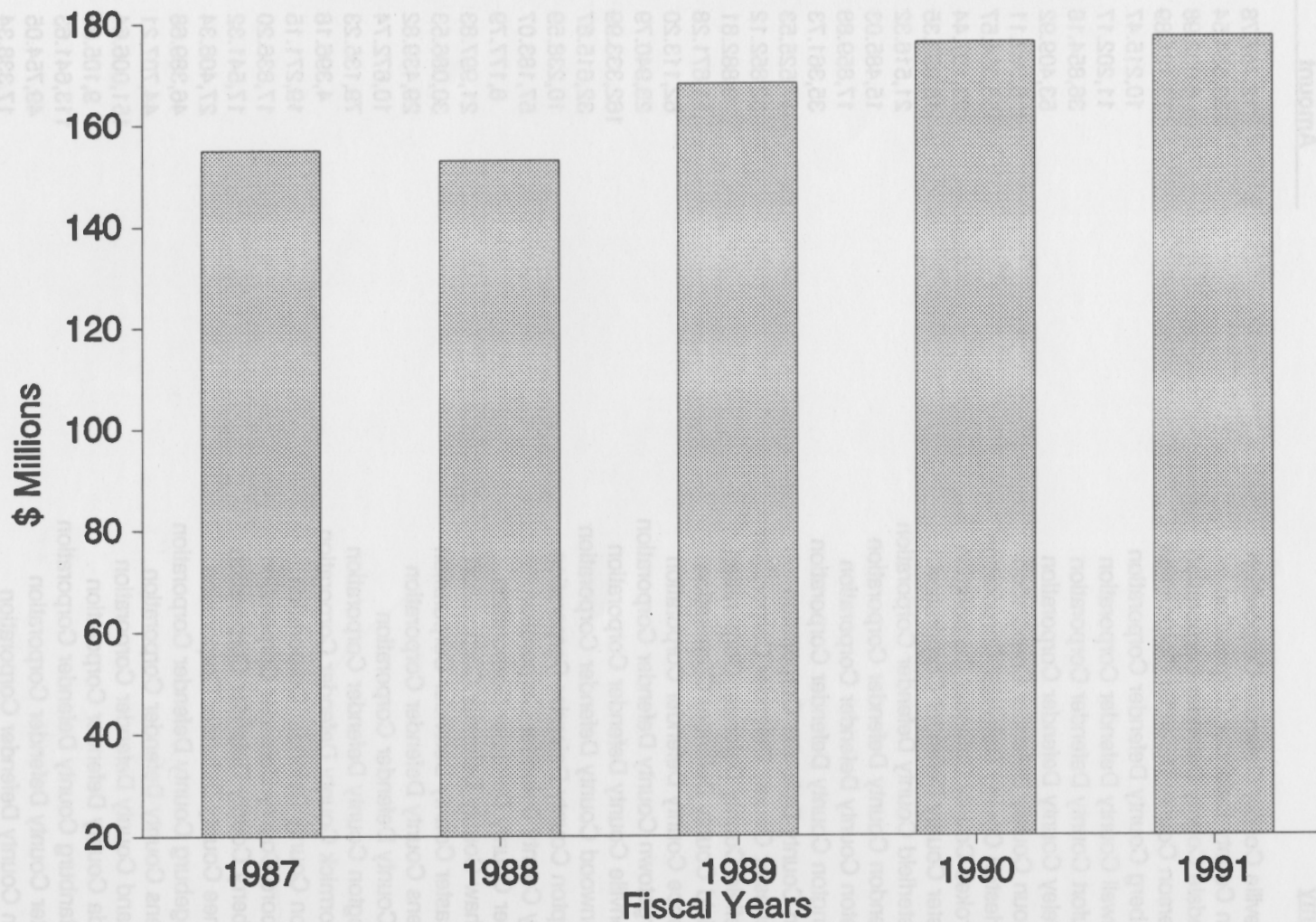
STATEMENT OF DISTRIBUTIONS TO COUNTY DEFENDER CORPORATION DISTRICTS

For the Fiscal Year Ended June 30, 1991

| <u>County</u> | <u>Amount</u> |
|--|------------------------|
| Abbeville County Defender Corporation | \$ 12,757.78 |
| Aiken County Defender Corporation | 59,554.54 |
| Allendale County Defender Corporation | 6,032.98 |
| Anderson County Defender Corporation | 75,121.89 |
| Bamberg County Defender Corporation | 10,215.47 |
| Barnwell County Defender Corporation | 11,202.17 |
| Beaufort County Defender Corporation | 36,854.18 |
| Berkeley County Defender Corporation | 53,409.92 |
| Calhoun County Defender Corporation | 6,882.11 |
| Charleston County Defender Corporation | 156,354.57 |
| Cherokee County Defender Corporation | 23,107.44 |
| Chester County Defender Corporation | 16,998.35 |
| Chesterfield County Defender Corporation | 21,516.32 |
| Clarendon County Defender Corporation | 15,485.03 |
| Colleton County Defender Corporation | 17,859.88 |
| Darlington County Defender Corporation | 35,361.73 |
| Dillon County Defender Corporation | 17,525.53 |
| Dorchester County Defender Corporation | 32,852.12 |
| Edgefield County Defender Corporation | 9,882.81 |
| Fairfield County Defender Corporation | 11,671.28 |
| Florence County Defender Corporation | 62,113.20 |
| Georgetown County Defender Corporation | 23,940.79 |
| Greenville County Defender Corporation | 162,333.99 |
| Greenwood County Defender Corporation | 32,615.87 |
| Hampton County Defender Corporation | 10,238.59 |
| Horry County Defender Corporation | 57,183.07 |
| Jasper County Defender Corporation | 8,177.79 |
| Kershaw County Defender Corporation | 21,997.83 |
| Lancaster County Defender Corporation | 30,086.53 |
| Laurens County Defender Corporation | 29,439.82 |
| Lee County Defender Corporation | 10,672.74 |
| Lexington County Defender Corporation | 79,135.23 |
| McCormick County Defender Corporation | 4,396.18 |
| Marion County Defender Corporation | 19,271.15 |
| Marlboro County Defender Corporation | 17,836.20 |
| Newberry County Defender Corporation | 17,541.32 |
| Oconee County Defender Corporation | 27,408.34 |
| Orangeburg County Defender Corporation | 46,389.68 |
| Pickens County Defender Corporation | 44,707.21 |
| Richland County Defender Corporation | 151,006.64 |
| Saluda County Defender Corporation | 9,105.85 |
| Spartanburg County Defender Corporation | 113,641.63 |
| Sumter County Defender Corporation | 49,754.05 |
| Union County Defender Corporation | 17,338.34 |
| Williamsburg County Defender Corporation | 21,552.97 |
| York County Defender Corporation | 60,172.89 |
| | <u>\$ 1,758,704.00</u> |

AID TO SUBDIVISIONS

For Fiscal Years Ended June 30 as Indicated



anticipation notes shall be expressed to mature not later than ninety days from the end of the fiscal year in which such notes are issued.

General obligation notes may be issued in anticipation of the proceeds of general obligation bonds which may be lawfully issued (bond anticipation notes) under terms and conditions which the General Assembly may prescribe by law. Such bond anticipation notes shall be secured by a pledge of the proceeds of the bonds in anticipation of which such bond anticipation notes are issued and by a pledge of the full faith, credit and taxing power of the State.

Since the State has no outstanding bonds, the State is not required to maintain a special fund for the payment of bonds. Such a law may be enacted at any time.

There are no outstanding bonds of the State. The State is not required to maintain a special fund for the payment of bonds. Such a law may be enacted at any time.

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BONDED INDEBTEDNESS

SUMMARY STATEMENT OF BONDED DEBT AND NOTES

As of June 30, 1991
(Rounded to the nearest Dollar)

GENERAL OBLIGATIONS

| | |
|---------------------------|----------------------|
| State Institution Bonds | \$ 27,360,000.00 |
| State Institution Notes | 1,200,000.00 |
| Capital Improvement Bonds | 768,740,000.00 |
| General Obligation Notes | <u>31,350,000.00</u> |

| | |
|--------------|-------------------|
| <u>Total</u> | \$ 828,650,000.00 |
|--------------|-------------------|

OTHER INDEBTEDNESS

438,143.00

TOTAL BONDED DEBT AND NOTES - (Note 1)

\$ 829,088,143.00

AMOUNT TO BE PROVIDED FROM

| | |
|--|-----------------------|
| State Institution Tuition Fees for Bonds | \$ 1,050,000.00 |
| State Income Tax | 18,000,000.00 |
| General Fund Appropriation | <u>810,038,143.00</u> |

TOTAL FUNDS TO BE PROVIDED

\$ 829,088,143.00

Note 1: In the last Six (6) Fiscal Years, the General Assembly has authorized appropriations for debt service obligations under a contract between the United States of America and the South Carolina Department of Parks, Recreation and Tourism (PRT). The purpose of the contract is to finance construction of park and recreation facilities at the Richard B. Russell Lake and Dam Project. It is anticipated that PRT will be obligated under the contract to pay the United States \$10,135,578 over a 50-year term with interest at 4.371%. This amount is not included in these totals.

STATEMENT OF CHANGES IN BONDED DEBT AND NOTES

As of June 30, 1991
(Rounded to the nearest Dollar)

| GENERAL OBLIGATIONS | Beginning Balance | Issued | Retired | Ending Balance | Increase (Decrease) |
|---|--------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| School Bonds | \$ 2,500,000.00 | \$ 0.00 | \$ 2,500,000.00 | \$ 0.00 | \$ (2,500,000.00) |
| State Institution Bonds | 11,200,000.00 a | 18,935,000.00 | 2,775,000.00 | 27,360,000.00 b | 16,160,000.00 |
| State Institution Notes | 16,865,000.00 | 3,840,000.00 | 19,505,000.00 | 1,200,000.00 | (15,665,000.00) |
| Capital Improvement Bonds | 745,990,000.00 c | 85,000,000.00 | 62,250,000.00 | 768,740,000.00 d | 22,750,000.00 |
| General Obligation Notes | 31,350,000.00 | 0.00 | 0.00 | 31,350,000.00 | 0.00 |
| TOTAL GENERAL OBLIGATIONS | \$ 807,905,000.00 | \$ 107,775,000.00 | \$ 87,030,000.00 | \$ 828,650,000.00 | \$ 20,745,000.00 |
| OTHER INDEBTEDNESS | 438,143.00 | 438,143.00 | 438,143.00 | 438,143.00 | 0.00 |
| TOTAL BONDED DEBT AND NOTES (Note 1) | \$ 808,343,143.00 | \$ 108,213,143.00 | \$ 87,468,143.00 | \$ 829,088,143.00 | \$ 20,745,000.00 |

a - Outstanding in the hands of the public at the beginning of the fiscal year was a total of \$12,700,000.00 State Institution Bonds. Of these, however, a total of \$1,500,000.00 have been defeased by action of the State Budget and Control Board taken on April 20, 1977, December 21, 1978, August 19, 1980, June 23, 1981, May 8, 1984, and May 14, 1985, leaving outstanding within the statutory definition a total of \$11,200,000.00 which is shown above.

b - Outstanding in the hands of the public at statement date is a total of \$28,610,000.00 State Institution Bonds. Of these, however, a total of \$1,250,000.00 have been defeased by action of the State Budget and Control Board taken on the dates noted in (a), leaving outstanding within the statutory definition a total of \$27,360,000.00 which is shown above.

c - Outstanding in the hands of the public at the beginning of the fiscal year is a total of \$860,990,000.00 State Capital Improvement Bonds. Of these, however, a total of \$115,000,000.00 have been defeased by action of the State Budget and Control Board (\$50,000,000.00 on April 22, 1986, by Series NN and 65,000,000.00 on December 2, 1986, by Series OO), leaving outstanding within the Statutory definition a total of \$745,990,000.00 which is shown above.

d - Outstanding in the hands of the public at statement date is a total of \$883,740,000.00 State Capital Improvement Bonds. Of these, however, a total of \$115,000,000.00 have been defeased by action of the State Budget and Control Board (\$50,000,000.00 on April 22, 1986, by Series NN and 65,000,000.00 on December 2, 1986, by Series OO), leaving outstanding within the Statutory definition a total of \$768,740,000.00 which is shown above.

STATEMENT OF GENERAL FUND DEBT SERVICE EXPENDITURES

For the Fiscal Year Ended June 30, 1991

| | | AMOUNT |
|--|----|-----------------------|
| Agricultural College Perpetual Stock | \$ | 11,508.00 |
| Clemson Perpetual Stock | | 3,512.36 |
| Richard B. Russell Project | | 268,744.56 |
| Institution Bonds | | 3,307,548.21 |
| School Bonds | | 2,617,235.47 |
| Capital Improvement Bonds | | <u>111,828,253.81</u> |
| Total Expenditures | \$ | 118,036,802.41 |
| Less: Interest on Debt | \$ | 50,175,138.75 |
| Paying Agent Fees | | 58,278.74 |
| Agricultural College Perpetual Stock Interest | | 11,508.00 |
| Clemson Perpetual Stock Interest | | 3,512.36 |
| Richard B. Russell Project Payments | | <u>268,744.56</u> |
| | | <u>50,517,182.41</u> |
| Principal paid from General Fund Appropriations | \$ | 67,519,620.00 |
| Principal paid from other sources: | | |
| Capital Improvement Bonds Paid from Premium | | 5,380.00 |
| USC Institution Bond Anticipation Notes paid from Bond Proceeds | | 7,300,000.00 |
| USC Institution Bond Anticipation Notes paid from Tuition Fees | | 1,300,000.00 |
| Citadel Institution Bond Anticipation Notes paid from Bond Proceeds | | 1,350,000.00 |
| Winthrop Institution Bond Anticipation Notes paid from Bond Proceeds | | 1,000,000.00 |
| Winthrop Institution Bond Anticipation Notes paid from Tuition Fees | | 75,000.00 |
| MUSC Institution Bond Anticipation Notes paid from Bond Proceeds | | 2,000,000.00 |
| Tri-County Tec Institution Bond Anticipation Notes paid from Bond Proceeds | | 800,000.00 |
| Tri-County Tec Institution Bond Anticipation Notes paid from Tuition Fees | | 100,000.00 |
| Trident Tec Institution Bond Anticipation Notes paid from Note Proceeds | | 2,640,000.00 |
| Trident Tec Institution Bond Anticipation Notes paid from Bond Proceeds | | 2,640,000.00 |
| Trident Tec Institution Bond Anticipation Notes paid from Tuition Fees | | <u>300,000.00</u> |
| Total Bonds and Notes Retired | \$ | <u>87,030,000.00</u> |

STATEMENT OF BONDED DEBT AND NOTES

As of June 30, 1991
(Rounded to the nearest Dollar)

| Date of Bond | Description of Bond | Rate of Interest (Low/High) | Original Issue | Retired Prior to 07-01-90 | AMOUNT | | Outstanding 06-30-91 |
|--|--|-----------------------------|-------------------------|---------------------------|------------------------|-------------------------|-------------------------|
| | | | | | Issued | Retired | |
| GENERAL OBLIGATIONS | | | | | | | |
| <u>State Institution Bonds and Notes</u> | | | | | | | |
| 09-01-77 | University of South Carolina Bonds | 4.00/4.75 | \$ 5,200,000.00 | \$ 4,400,000.00 | \$ 0.00 | \$ 400,000.00 | \$ 400,000.00 |
| 12-01-78 | University of South Carolina Bonds | 5.10/6.00 | 9,700,000.00 | 5,300,000.00 | 0.00 | 1,000,000.00 | 3,400,000.00 |
| 03-01-91 | University of South Carolina Bonds | 5.89 | 0.00 | 0.00 | 7,300,000.00 | 0.00 | 7,300,000.00 |
| 03-23-90 | University of South Carolina Bond Anticipation Notes | 6.06 | 8,600,000.00 | 0.00 | 0.00 | 8,600,000.00 | 0.00 |
| <u>Total University of S.C. Bonds and Notes</u> | | | \$ 23,500,000.00 | \$ 9,700,000.00 | \$ 7,300,000.00 | \$ 10,000,000.00 | \$ 11,100,000.00 |
| 09-01-77 | The Citadel Bonds | 4.00/4.75 | \$ 2,600,000.00 | \$ 2,200,000.00 | \$ 0.00 | \$ 200,000.00 | \$ 200,000.00 |
| 12-01-78 | The Citadel Bonds | 5.10/6.00 | 1,015,000.00 | 565,000.00 | 0.00 | 75,000.00 | 375,000.00 |
| 06-01-91 | The Citadel Bonds | 6.22 | 0.00 | 0.00 | 2,045,000.00 | 0.00 | 2,045,000.00 |
| 06-18-90 | The Citadel Bond Anticipation Notes | 6.10 | 1,350,000.00 | 0.00 | 0.00 | 1,350,000.00 | 0.00 |
| <u>Total Citadel Bonds and Notes</u> | | | \$ 4,965,000.00 | \$ 2,765,000.00 | \$ 2,045,000.00 | \$ 1,625,000.00 | \$ 2,620,000.00 |
| 09-01-77 | Clemson University Bonds | 4.00/4.75 | \$ 3,300,000.00 | \$ 2,800,000.00 | \$ 0.00 | \$ 250,000.00 | \$ 250,000.00 |
| 12-01-78 | Clemson University Bonds | 5.10/6.00 | 7,000,000.00 | 2,800,000.00 | 0.00 | 600,000.00 | 3,600,000.00 |
| <u>Total Clemson University Bonds</u> | | | \$ 10,300,000.00 | \$ 5,600,000.00 | \$ 0.00 | \$ 850,000.00 | \$ 3,850,000.00 |
| 06-01-91 | Winthrop College Bonds | 5.86 | \$ 0.00 | \$ 0.00 | \$ 1,000,000.00 | \$ 0.00 | \$ 1,000,000.00 |
| 06-13-90 | Winthrop College Bond Anticipation Notes | 6.10 | 1,075,000.00 | 0.00 | 0.00 | 1,075,000.00 | 0.00 |
| <u>Total Winthrop College Bonds and Notes</u> | | | \$ 1,075,000.00 | \$ 0.00 | \$ 1,000,000.00 | \$ 1,075,000.00 | \$ 1,000,000.00 |

STATEMENT OF BONDED DEBT AND NOTES

As of June 30, 1991
(Rounded to the nearest Dollar)

| | | AMOUNT | | | | | |
|---|--|-----------------------------|------------------|---------------------------|------------------|------------------|----------------------|
| Date of Bond | Description of Bond | Rate of Interest (Low/High) | Original Issue | Retired Prior to 07-01-90 | 1990-91 Issued | Retired | Outstanding 06-30-91 |
| <u>State Institution Bonds and Notes(cont)</u> | | | | | | | |
| 09-01-77 | Medical University Bonds | 4.00/4.75 | \$ 3,850,000.00 | \$ 3,400,000.00 | \$ 0.00 | \$ 250,000.00 | \$ 200,000.00 |
| 05-01-91 | Medical University Bonds | 6.05 | 0.00 | 0.00 | 4,150,000.00 | 0.00 | \$ 4,150,000.00 |
| 05-18-90 | Medical University Bond Anticipation Notes | 6.18 | 2,000,000.00 | 0.00 | 0.00 | 2,000,000.00 | 0.00 |
| <u>Total Medical University Bonds and Notes</u> | | | \$ 5,850,000.00 | \$ 3,400,000.00 | \$ 4,150,000.00 | \$ 2,250,000.00 | \$ 4,350,000.00 |
| <u>Tri-County Tec Bonds and Notes</u> | | | | | | | |
| 09-01-90 | Tri-County Tec Bonds | 6.44 | \$ 0.00 | \$ 0.00 | \$ 800,000.00 | \$ 0.00 | \$ 800,000.00 |
| 09-29-89 | Tri-County Tec Bond Anticipation Notes | 6.28 | 900,000.00 | 0.00 | 0.00 | 900,000.00 | 0.00 |
| <u>Total Tri-County Tec Bonds and Notes</u> | | | \$ 900,000.00 | \$ 0.00 | \$ 800,000.00 | \$ 900,000.00 | \$ 800,000.00 |
| <u>Trident Tec Bonds and Notes</u> | | | | | | | |
| 03-01-91 | Trident Tec Bonds | 5.90 | \$ 0.00 | \$ 0.00 | \$ 2,840,000.00 | \$ 0.00 | \$ 2,840,000.00 |
| 02-13-90 | Trident Tec Bond Anticipation Notes | 5.91 | 2,940,000.00 | 0.00 | 0.00 | 2,940,000.00 | 0.00 |
| 02-12-91 | Trident Tec Bond Anticipation Notes | 4.90 | 0.00 | 0.00 | 2,840,000.00 | 2,840,000.00 | 0.00 |
| <u>Total Trident Tec Bonds and Notes</u> | | | \$ 2,940,000.00 | \$ 0.00 | \$ 5,280,000.00 | \$ 5,580,000.00 | \$ 2,840,000.00 |
| <u>Greenville Tec Bonds and Notes</u> | | | | | | | |
| 05-01-91 | Greenville Tec Bonds | 5.99 | \$ 0.00 | \$ 0.00 | \$ 1,000,000.00 | \$ 0.00 | \$ 1,000,000.00 |
| <u>Total Greenville Tec Bonds</u> | | | \$ 0.00 | \$ 0.00 | \$ 1,000,000.00 | \$ 0.00 | \$ 1,000,000.00 |
| <u>South Carolina State College Bonds and Notes</u> | | | | | | | |
| 10-18-90 | South Carolina State College Bond Anticipation Notes | 6.07 | \$ 0.00 | \$ 0.00 | \$ 1,200,000.00 | \$ 0.00 | \$ 1,200,000.00 |
| <u>Total South Carolina State College Notes</u> | | | \$ 0.00 | \$ 0.00 | \$ 1,200,000.00 | \$ 0.00 | \$ 1,200,000.00 |
| <u>Total State Institution Bonds and Notes</u> | | | \$ 49,530,000.00 | \$ 21,485,000.00 | \$ 22,775,000.00 | \$ 22,280,000.00 | \$ 28,560,000.00 |

STATEMENT OF BONDED DEBT AND NOTES

As of June 30, 1991
(Rounded to the nearest Dollar)

| Date of Bond | Description of Bond | Rate of Interest (Low/High) | Original Issue | Retired Prior to 07-01-90 | AMOUNT | | Outstanding 06-30-91 |
|--|---------------------------|-----------------------------|----------------------------|---------------------------|--------------------------|-------------------------|--------------------------|
| | | | | | 1990-91 | | |
| | | | | | Issued | Retired | |
| Capital Improvement Bonds | | | | | | | |
| 10-01-78 | Capital Improvement Bonds | 4.00/5.00 | \$ 70,000,000.00 | \$ 62,000,000.00 | \$ 0.00 | \$ 4,000,000.00 | \$ 4,000,000.00 |
| 09-01-77 | Capital Improvement Bonds | 4.00/4.75 | 48,000,000.00 | 30,500,000.00 | 0.00 | 3,500,000.00 | 14,000,000.00 |
| 03-01-78 | Capital Improvement Bonds | 4.50/5.50 | 38,000,000.00 | 20,000,000.00 | 0.00 | 3,000,000.00 | 15,000,000.00 |
| 04-01-81 | Capital Improvement Bonds | 7.60/9.10 | 60,000,000.00 | 50,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 06-01-82 | Capital Improvement Bonds | 10.0/11.0 | 100,000,000.00 | 86,000,000.00 | 0.00 | 7,000,000.00 | 7,000,000.00 |
| 12-01-82 | Capital Improvement Bonds | 8.00/9.00 | 115,000,000.00 | 101,000,000.00 | 0.00 | 7,000,000.00 | 7,000,000.00 |
| 09-01-83 | Capital Improvement Bonds | 7.50/8.50 | 65,000,000.00 | 16,000,000.00 | 0.00 | 4,000,000.00 | 45,000,000.00 |
| 03-01-85 | Capital Improvement Bonds | 8.00/9.00 | 80,000,000.00 | 12,000,000.00 | 0.00 | 5,000,000.00 | 63,000,000.00 |
| 04-01-86 | Capital Improvement Bonds | 5.60/6.50 | 85,000,000.00 | 9,000,000.00 | 0.00 | 4,000,000.00 | 72,000,000.00 |
| 06-01-86 | Capital Improvement Bonds | 6.30/6.75 | 59,745,000.00 | 4,780,000.00 | 0.00 | 1,195,000.00 | 53,770,000.00 |
| 12-01-86 | Capital Improvement Bonds | 5.25/5.75 | 77,715,000.00 | 7,190,000.00 | 0.00 | 1,555,000.00 | 68,970,000.00 |
| 05-01-87 | Capital Improvement Bonds | 6.50/7.50 | 85,000,000.00 | 5,000,000.00 | 0.00 | 4,000,000.00 | 76,000,000.00 |
| 06-01-88 | Capital Improvement Bonds | 6.40/7.25 | 60,000,000.00 | 2,000,000.00 | 0.00 | 2,000,000.00 | 56,000,000.00 |
| 03-01-89 | Capital Improvement Bonds | 6.80/7.80 | 85,000,000.00 | 2,000,000.00 | 0.00 | 3,000,000.00 | 80,000,000.00 |
| 03-01-90 | Capital Improvement Bonds | 6.30/7.30 | 125,000,000.00 | 0.00 | 0.00 | 3,000,000.00 | 122,000,000.00 |
| 05-01-91 | Capital Improvement Bonds | 5.75/7.25 | 0.00 | 0.00 | 85,000,000.00 | 0.00 | 85,000,000.00 |
| Total Capital Improvement Bonds | | | \$ 1,153,460,000.00 | \$ 407,470,000.00 | \$ 85,000,000.00 | \$ 62,250,000.00 | \$ 768,740,000.00 |
| School Bonds | | | | | | | |
| 03-01-78 | State School Bonds | 4.50/5.50 | \$ 27,425,000.00 | \$ 24,925,000.00 | \$ 0.00 | \$ 2,500,000.00 | \$ 0.00 |
| Total School Bonds | | | \$ 27,425,000.00 | \$ 24,925,000.00 | \$ 0.00 | \$ 2,500,000.00 | \$ 0.00 |
| General Obligation Notes | | | | | | | |
| 06-15-90 | General Obligation Notes | 6.05 | \$ 31,350,000.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 31,350,000.00 |
| Total General Obligation Notes | | | \$ 31,350,000.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 31,350,000.00 |
| TOTAL GENERAL OBLIGATIONS | | | \$ 1,201,765,000.00 | \$ 453,860,000.00 | \$ 107,775,000.00 | \$ 87,030,000.00 | \$ 828,850,000.00 |

STATEMENT OF BONDED DEBT AND NOTES

As of June 30, 1991
(Rounded to the nearest Dollar)

| | | | | | AMOUNT | | |
|--|--|-----------------------------|----------------|---------------------------|---------|---------|--------------------------|
| Date of Bond | Description of Bond | Rate of Interest (Low/High) | Original Issue | Retired Prior to 07-01-90 | 1990-91 | | Outstanding 06-30-91 |
| | | | | | Issued | Retired | |
| <u>OTHER INDEBTEDNESS</u> | | | | | | | |
| <u>Agricultural College Stock</u> | | | | | | | |
| 1894 | Agricultural College Stock-Clemson | 6.00 | | | | | \$ 95,900.00 |
| 1894 | Agricultural College Stock-State College | 6.00 | | | | | 95,900.00 |
| 1894 | Perpetual Stock-Clemson | 6.00 | | | | | 58,539.00 |
| | | | | | | | |
| <u>Total Agricultural College Stock</u> | | | | | | | \$ 250,339.00 |
| | | | | | | | |
| Old Issues (Presentation Doubtful) | | | | | | | 187,804.00 |
| | | | | | | | |
| <u>TOTAL OTHER INDEBTEDNESS</u> | | | | | | | \$ 438,143.00 |
| | | | | | | | |
| <u>TOTAL BONDED DEBT AND NOTES (Note 1)</u> | | | | | | | \$ 829,088,143.00 |

BONDED DEBT AND NOTES BY YEARS OF MATURITY

As of June 30, 1991
(Rounded to the nearest Dollar)

| GENERAL OBLIGATIONS | 1991-92 | 1992-93 | 1993-94 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| State Institution Bonds | \$ 3,820,000.00 | \$ 3,120,000.00 | \$ 3,215,000.00 | \$ 2,415,000.00 | \$ 2,475,000.00 | \$ 1,840,000.00 | \$ 1,730,000.00 | \$ 1,830,000.00 |
| State Institution Notes | 1,200,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Improvement Bonds | 60,250,000.00 | 65,690,000.00 | 69,295,000.00 | 69,660,000.00 | 68,495,000.00 | 65,805,000.00 | 57,545,000.00 | 49,000,000.00 |
| General Obligation Notes | 31,350,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total General Obligations | \$ 96,620,000.00 | \$ 68,810,000.00 | \$ 72,510,000.00 | \$ 72,075,000.00 | \$ 70,970,000.00 | \$ 67,445,000.00 | \$ 59,275,000.00 | \$ 50,830,000.00 |

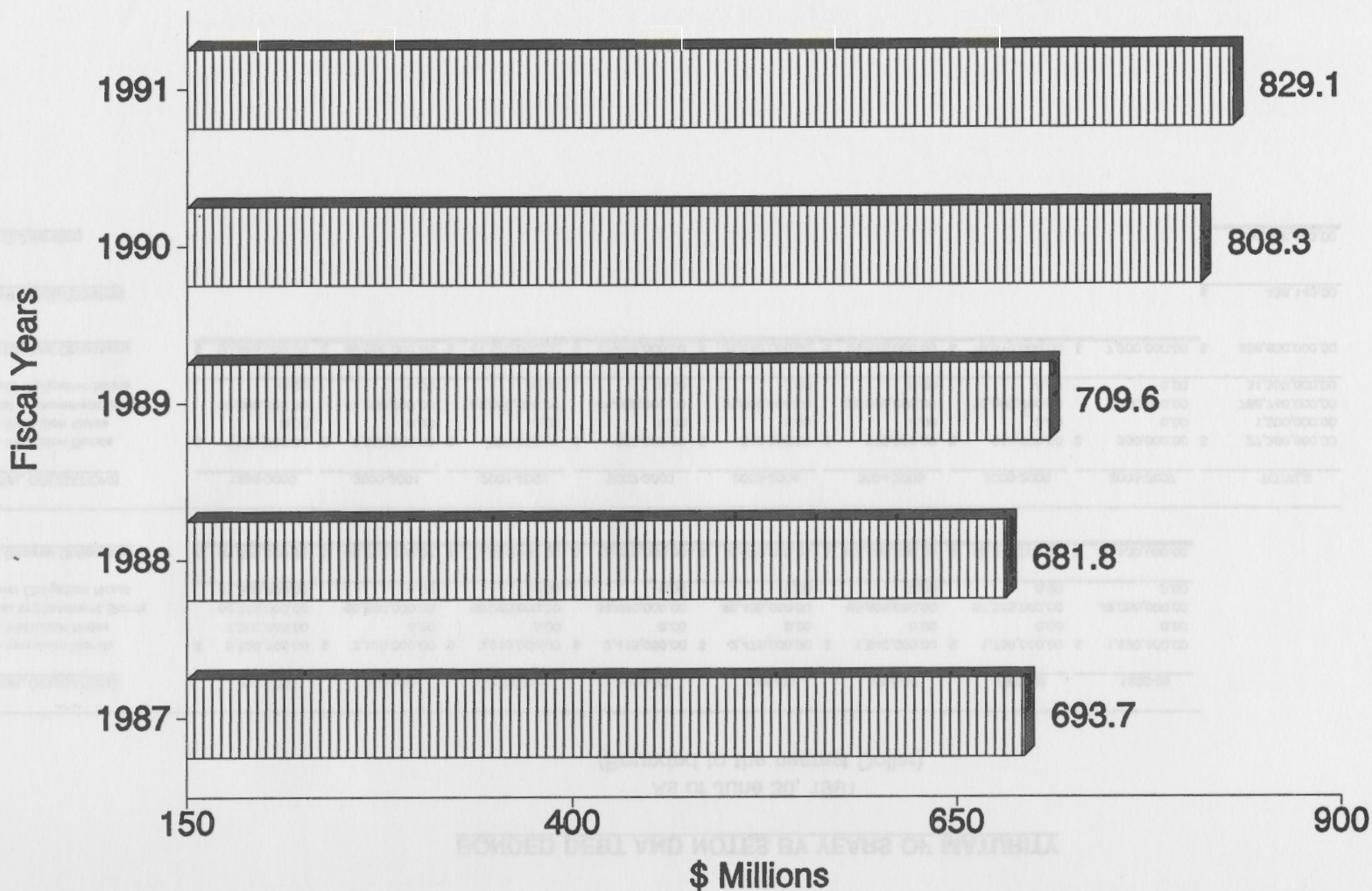
| GENERAL OBLIGATIONS | 1999-2000 | 2000-2001 | 2001-2002 | 2002-2003 | 2003-2004 | 2004-2005 | 2005-2006 | 2006-2007 | TOTALS |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-------------------|
| State Institution Bonds | \$ 1,965,000.00 | \$ 2,050,000.00 | \$ 570,000.00 | \$ 605,000.00 | \$ 540,000.00 | \$ 575,000.00 | \$ 610,000.00 | \$ 200,000.00 | \$ 27,360,000.00 |
| State Institution Notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,200,000.00 |
| Capital Improvement Bonds | 49,000,000.00 | 47,000,000.00 | 41,000,000.00 | 44,000,000.00 | 31,000,000.00 | 25,000,000.00 | 19,000,000.00 | 7,000,000.00 | 768,740,000.00 |
| General Obligation Notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 31,350,000.00 |
| Total General Obligations | \$ 50,965,000.00 | \$ 49,050,000.00 | \$ 41,570,000.00 | \$ 44,605,000.00 | \$ 31,540,000.00 | \$ 25,575,000.00 | \$ 19,610,000.00 | \$ 7,200,000.00 | \$ 828,650,000.00 |

| | |
|--------------------|-------------------|
| OTHER INDEBTEDNESS | \$ 438,143.00 |
| Total Outstanding | \$ 829,088,143.00 |

Outstanding at June 30 for the Fiscal Years indicated
TOTAL BONDED DEBT AND NOTES

TOTAL BONDED DEBT AND NOTES

Outstanding at June 30 for the Fiscal Years Indicated



Presented as of March 31, 1968 and 1967
(in thousands of dollars)

| | 1968 | 1967 | 1966 | 1965 |
|-----------------------|------------|------------|------------|------------|
| Assets | | | | |
| Current Assets | 100,000.00 | 100,000.00 | 100,000.00 | 100,000.00 |
| Fixed Assets | 100,000.00 | 100,000.00 | 100,000.00 | 100,000.00 |
| Liabilities | | | | |
| Current Liabilities | 100,000.00 | 100,000.00 | 100,000.00 | 100,000.00 |
| Long-Term Liabilities | 100,000.00 | 100,000.00 | 100,000.00 | 100,000.00 |
| Equity | 100,000.00 | 100,000.00 | 100,000.00 | 100,000.00 |

OTHER INFORMATION

Other information regarding the company's operations and financial position for the years ended March 31, 1968 and 1967, is set forth in the accompanying notes to the financial statements.

The company's operations for the years ended March 31, 1968 and 1967, are summarized in the following table:

| | 1968 | 1967 |
|--------------------|------------|------------|
| Operating income | 100,000.00 | 100,000.00 |
| Other income | 100,000.00 | 100,000.00 |
| Total income | 200,000.00 | 200,000.00 |
| Operating expenses | 100,000.00 | 100,000.00 |
| Other expenses | 100,000.00 | 100,000.00 |
| Total expenses | 200,000.00 | 200,000.00 |
| Net income | 0.00 | 0.00 |

The company's financial position at March 31, 1968 and 1967, is summarized in the following table:

| | 1968 | 1967 |
|-------------|------------|------------|
| Assets | 100,000.00 | 100,000.00 |
| Liabilities | 100,000.00 | 100,000.00 |
| Equity | 100,000.00 | 100,000.00 |

COMPARATIVE STATEMENT OF RECEIPTS OF INVESTMENT EARNINGS

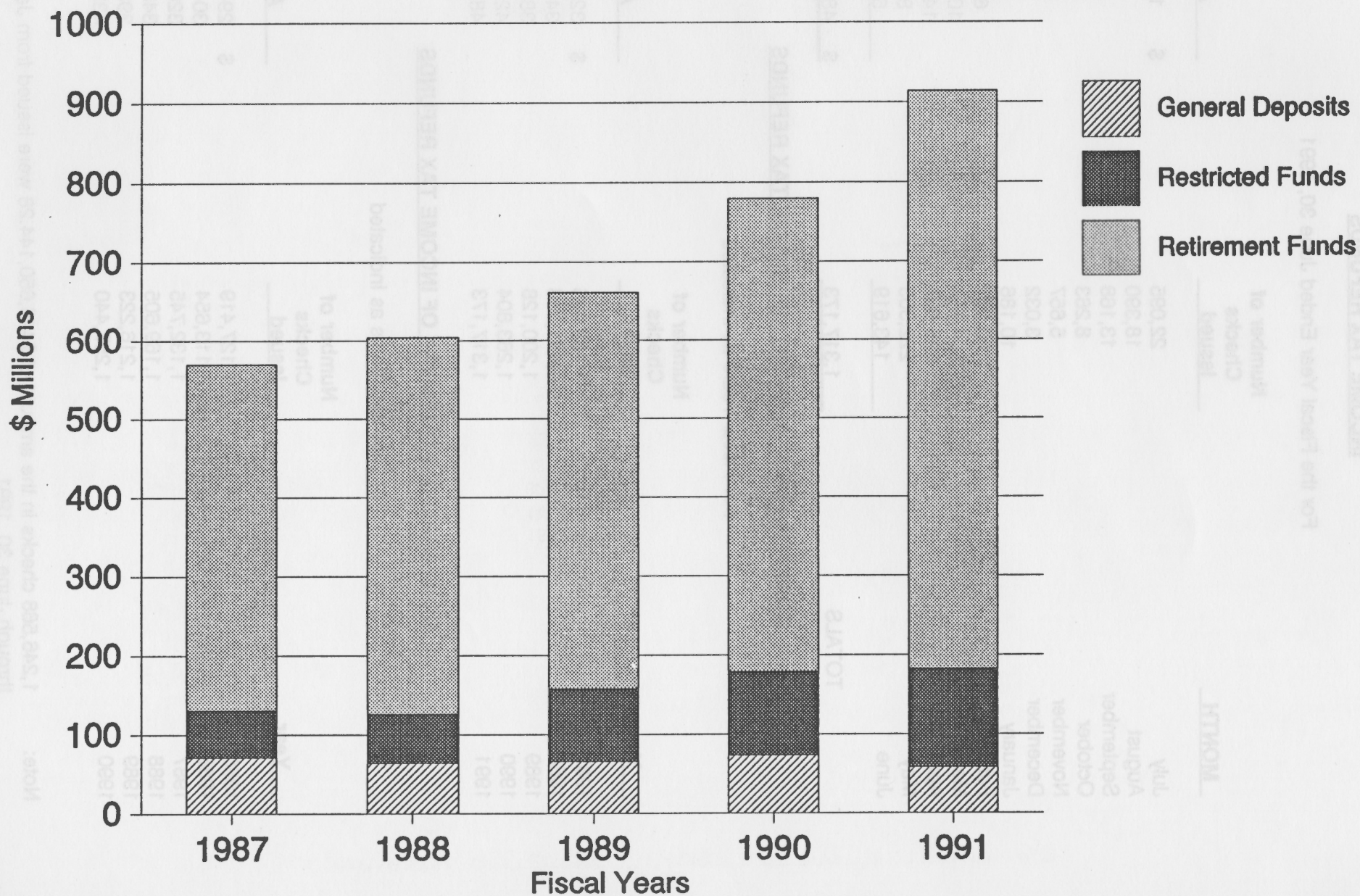
For Fiscal Years Ended June 30 as Indicated
(Rounded to the nearest dollar)

| | <u>1987</u> | <u>1988</u> | <u>1989</u> | <u>1990</u> | <u>1991</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| State and Agency Accounts: | | | | | |
| General Deposits | \$ 71,837,069 | \$ 64,756,201 | \$ 66,528,390 | \$ 74,272,736 | \$ 58,995,878 |
| Restricted Funds (See Below) | <u>59,420,789</u> | <u>61,669,122</u> | <u>91,590,371</u> | <u>104,929,898</u> | <u>123,470,724</u> |
| Sub-Totals | <u>\$ 131,257,858</u> | <u>\$ 126,425,323</u> | <u>\$ 158,118,761</u> | <u>\$ 179,202,634</u> | <u>\$ 182,466,602</u> |
| Retirement Funds | | | | | |
| South Carolina Retirement System | \$ 401,189,887 | \$ 432,663,332 | \$ 453,707,601 | \$ 541,195,106 | \$ 658,100,577 |
| Police Officers Retirement System | 35,142,357 | 42,874,727 | 45,091,973 | 54,899,286 | 67,886,045 |
| General Assembly Retirement System | 1,326,940 | 1,296,008 | 1,731,899 | 1,721,801 | 1,856,096 |
| Judges and Solicitors Retirement System | 1,631,342 | 1,572,239 | 2,326,629 | 2,330,868 | 3,416,407 |
| Life and Long Term Disability | <u>0</u> | <u>0</u> | <u>0</u> | <u>376,338</u> | <u>782,034</u> |
| Sub-Totals | <u>\$ 439,290,526</u> | <u>\$ 478,406,306</u> | <u>\$ 502,858,102</u> | <u>\$ 600,523,399</u> | <u>\$ 732,041,159</u> |
| TOTAL ALL FUNDS | <u>\$ 570,548,384</u> | <u>\$ 604,831,629</u> | <u>\$ 660,976,863</u> | <u>\$ 779,726,033</u> | <u>\$ 914,507,761</u> |

Note: Restricted Funds include Employment Security Funds credited to a trust fund account in Washington, D. C., and is subject to withdrawal only for unemployment benefits. (See Comments, page 17, for further details.)

COMPARATIVE STATEMENT OF RECEIPTS OF INVESTMENT EARNINGS

For Fiscal Years Ended June 30 as Indicated



INCOME TAX REFUNDS

For the Fiscal Year Ended June 30, 1991

| <u>MONTH</u> | <u>Number of Checks Issued</u> | <u>Amount</u> |
|--------------|--|--------------------------|
| July | 22,095 | \$ 10,372,227.37 |
| August | 18,390 | 7,354,154.99 |
| September | 13,168 | 7,014,414.05 |
| October | 8,263 | 4,592,090.46 |
| November | 5,657 | 4,692,564.16 |
| December | 3,032 | 1,484,653.40 |
| January | 10,186 | 3,645,672.27 |
| February | 190,237 | 63,731,396.71 |
| March | 304,656 | 106,158,210.46 |
| April | 375,567 | 140,811,374.94 |
| May | 222,303 | 80,196,529.89 |
| June | <u>143,619</u> | <u>52,106,960.01</u> |
| TOTALS | <u>1,317,173</u> | <u>\$ 482,160,248.71</u> |

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS

For Fiscal Years as Indicated

| <u>Year</u> | <u>Number of Checks Issued</u> | <u>Amount</u> |
|-------------|--|-------------------|
| 1987 | 1,138,065 | \$ 323,479,540.14 |
| 1988 | 1,161,088 | 344,488,918.00 |
| 1989 | 1,200,128 | 388,794,071.93 |
| 1990 | 1,263,804 | 425,976,288.84 |
| 1991 | 1,317,173 | 482,160,248.71 |

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS

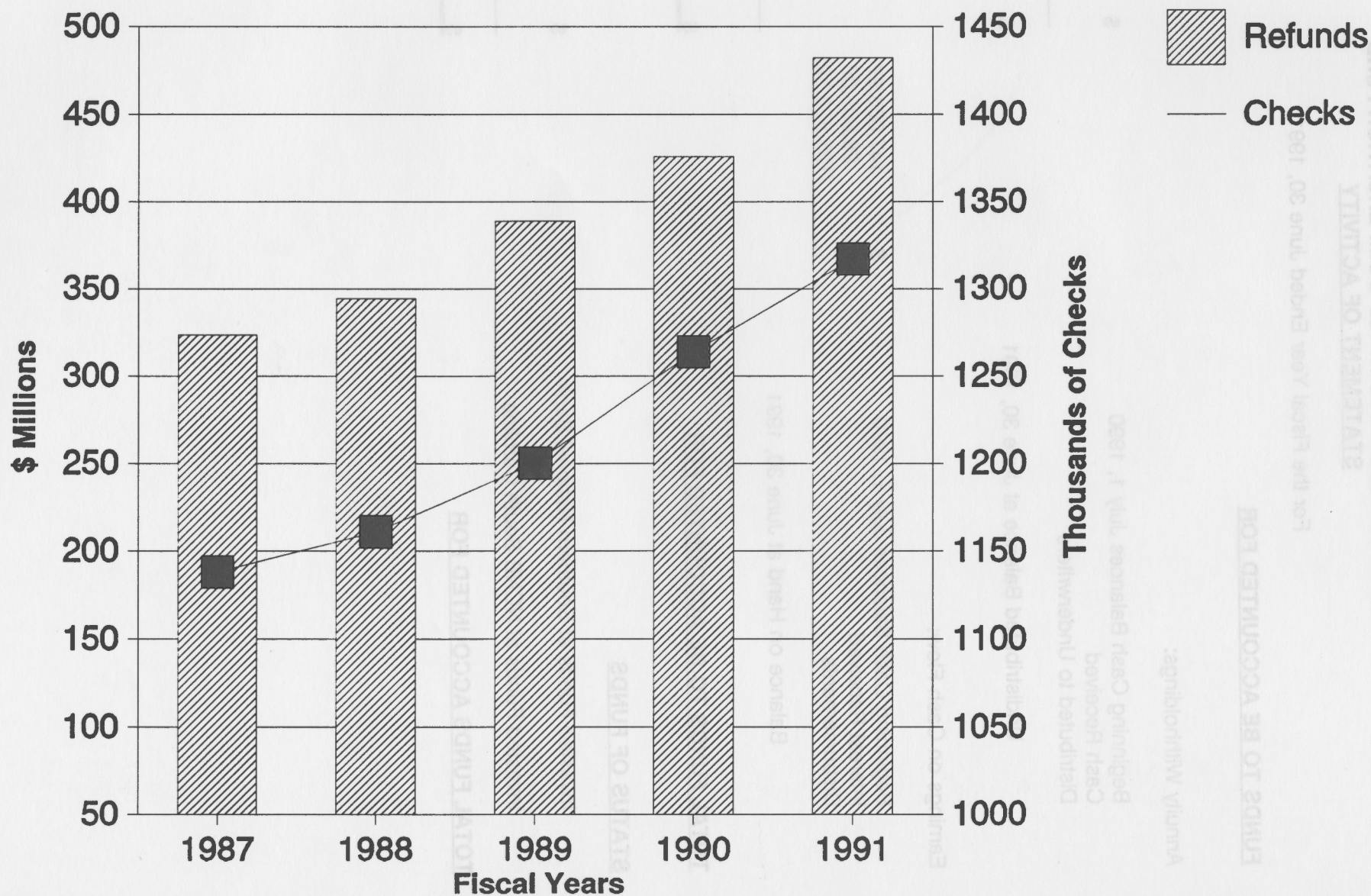
For Calendar Years as Indicated

| <u>Year</u> | <u>Number of Checks Issued</u> | <u>Amount</u> |
|-------------|--|-------------------|
| 1985 | 1,127,419 | \$ 294,029,885.87 |
| 1986 | 1,113,654 | 304,058,378.18 |
| 1987 | 1,132,745 | 326,154,308.10 |
| 1988 | 1,169,605 | 348,335,716.71 |
| 1989 | 1,216,223 | 393,183,905.69 |
| 1990 | 1,257,440 | 432,190,591.78 |

Note: 1,246,568 checks in the amount of \$446,650,144.28 were issued from January 1, 1991, through June 30, 1991.

COMPARISON OF INCOME TAX REFUNDS AND NUMBER OF CHECKS ISSUED

For Fiscal Years Ended June 30 as indicated



**SOUTH CAROLINA DEFERRED COMPENSATION FUND
STATEMENT OF ACTIVITY**

For the Fiscal Year Ended June 30, 1991

FUNDS TO BE ACCOUNTED FOR

Annuity Withholdings:

| | | |
|--------------------------------------|----|------------------------|
| Beginning Cash Balances July 1, 1990 | \$ | 495,154.28 |
| Cash Received | | 45,940,737.75 |
| Distributed to Underwriters | | <u>(45,935,079.02)</u> |

| | | |
|--|----|------------|
| Undistributed Balance at June 30, 1991 | \$ | 500,813.01 |
|--|----|------------|

Earnings on Cash Flow:

| | | |
|--------------------------------------|----|---------------------|
| Beginning Cash Balances July 1, 1990 | \$ | 147,003.97 |
| Interest Received | | 98,805.05 |
| Disbursements | | <u>(135,828.52)</u> |

| | | |
|----------------------------------|--|-------------------|
| Balance on Hand at June 30, 1991 | | <u>109,980.50</u> |
|----------------------------------|--|-------------------|

TOTAL FUNDS TO BE ACCOUNTED FOR

\$ 610,793.51

STATUS OF FUNDS

| | | |
|--|----|------------|
| Invested Funds at Southern National Bank | \$ | 292,594.54 |
|--|----|------------|

| | | |
|---------------------------------------|--|-------------------|
| Invested Funds at NCNB South Carolina | | <u>318,198.97</u> |
|---------------------------------------|--|-------------------|

TOTAL FUNDS ACCOUNTED FOR

\$ 610,793.51

LOCAL GOVERNMENT INVESTMENT POOL
STATEMENT OF ACTIVITY

For the Fiscal Year Ended June 30, 1991

FUNDS TO BE ACCOUNTED FOR

Beginning Cash Balances:

| | | |
|-------------------------|---------------------|-------------------|
| Pool Participation | \$ 285,777,688.19 | |
| Fixed Rate Option | 23,827,443.89 | |
| Reserve For Contingency | <u>1,130,689.98</u> | \$ 310,735,822.06 |

Funds Deposited:

| | | |
|--------------------|--|----------------|
| Pool Participation | | 623,978,594.53 |
|--------------------|--|----------------|

Interest Earned:

| | | |
|--------------------|-------------------|---------------|
| Pool Participation | \$ 17,874,204.01 | |
| Fixed Rate Option | 1,072,246.44 | |
| Administration Fee | <u>273,931.38</u> | 19,220,381.83 |

Less Funds Withdrawn:

| | | |
|-------------------------|-------------------|-------------------------|
| Pool Participation | (657,616,214.89) | |
| Fixed Rate Option | (12,935,326.93) | |
| Reserve For Contingency | <u>(5,399.23)</u> | <u>(670,556,941.05)</u> |

TOTAL FUNDS TO BE ACCOUNTED FOR

\$ 283,377,857.37

STATUS OF FUNDS

Cash and Investments:

| | |
|-------------------------|---------------------|
| Pool Participation | \$ 270,014,271.84 |
| Fixed Rate Option | 11,964,363.40 |
| Reserve For Contingency | <u>1,399,222.13</u> |

TOTAL FUNDS ACCOUNTED FOR

\$ 283,377,857.37

LOCAL GOVERNMENT INVESTMENT POOL
STATEMENT OF ACTIVITY

For the Fiscal Year Ended June 30, 1991

FUNDS TO BE ACCOUNTED FOR

| | |
|-------------------------|--------------------------|
| Beginning Cash Balance: | |
| Pool Participation | \$ 225,777,688.19 |
| Fixed Rate Option | 23,827,443.89 |
| Reserve For Contingency | 1,130,689.98 |
| | <u>\$ 310,735,822.06</u> |
| Funds Deposited: | |
| Pool Participation | 823,978,594.53 |
| Interest Earned: | |
| Pool Participation | 17,874,204.01 |
| Fixed Rate Option | 1,072,248.44 |
| Administration Fee | 273,831.38 |
| | <u>19,220,381.83</u> |

Total Number of Documents Printed

605

Cost Per Unit

\$ 2.75

Printing Cost - S.C. State Budget & Control Board (up to 255 copies)

\$ 721.60

Printing Cost - Individual Agency (requesting over 255 copies)

\$ 943.30

Total Printing Cost

\$ 1664.90

STATUS OF FUNDS

\$ 270,014,271.84
11,984,383.40
1,399,222.13

\$ 283,377,827.37

Cash and Investments:

Pool Participation

Fixed Rate Option

Reserve For Contingency

TOTAL FUNDS ACCOUNTED FOR